EXHIBIT “A”
FORM OF SECURITY

Global Security Legend:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF
CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO GREAT BASIN GOLD LTD.
(THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR
PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE
NAME OF CDS&CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED
REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS&CO. OR TO SUCH
OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY
TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY
PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CDS&CO., HAS A
PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN
AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR
DEAL WITH THIS CERTIFICATE.¹

Restricted Securities Legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE
UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR
UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE
SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES
MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE
COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S
UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH CANADIAN LOCAL LAWS
AND REGULATIONS, (C) IN COMPLIANCE WITH (I) RULE 144A UNDER THE U.S.
SECURITIES ACT TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A
QUALIFIED INSTITUTIONAL BUYER THAT IS PURCHASING FOR ITS OWN ACCOUNT OR
FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN
THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE OF RULE 144A, OR
(II) THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S.
SECURITIES ACT, IF APPLICABLE, AND, IN EACH CASE, IN ACCORDANCE WITH
APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES
NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE
STATE SECURITIES LAWS, AND, IN THE CASE OF (C)(I) AND (D), THE SELLER FURNISHES
TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND
SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN
SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. PROVIDED THAT
THE COMPANY IS A “FOREIGN ISSUER” WITHIN THE MEANING OF REGULATION S AT THE
TIME OF SALE, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM THE
COMPANY’S REGISTRAR AND TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE
AND A DULY EXECUTED DECLARATION IN A FORM SATISFACTORY TO THE COMPANY
AND ITS REGISTRAR AND TRANSFER AGENT, TO THE EFFECT THAT SUCH SALE IS BEING

¹ This paragraph should be included only if the Security is a Global Security.
MADE IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT. ¹

GREAT BASIN GOLD LTD.
8.00 % Senior Unsecured Convertible Debentures due 2014

No._____________ CUSIP/ ISIN: 390124AA3/ CA 390124AA30 or 390124AB1/ CA 390124AB13

Great Basin Gold Ltd., a corporation incorporated under the laws of British Columbia, promises to pay to CDS&Co.³ or registered assigns, the principal amount set forth in the attached Schedule 1 on November 30, 2014.

This Security shall bear interest as specified in this Security.

This Security is convertible as specified in this Security.

Additional provisions of this Security are set forth in this Security.

Dated: November 19, 2009

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

GREAT BASIN GOLD LTD.

Per: ________________________________
Name: Ferdi Dippenaar
Title: President, Chief Executive Officer and Director

Per: ________________________________
Name: Lou van Vuuren
Title: Chief Financial Officer

Date: ________________________________

Trustee's Certificate of Authentication: This is one of the Securities referred to in the within mentioned Indenture.

² These paragraphs to be included only if the Security is a Restricted Security.
³ CDS&Co. to be listed only if the Security is a Global Security. If the Security is a registered and definitive Restricted Security, the name of the registered holder of the Security is to be inserted.
COMPUTERSHARE TRUST
COMPANY OF CANADA, as Trustee

Per: ______________________________________
    Authorized Signing Officer

Per: ______________________________________
    Authorized Signing Officer
1. INTEREST

Great Basin Gold Ltd., a corporation incorporated under the laws of British Columbia (the "Company"); which term shall include any successor corporation under the Indenture hereinafter referred to, promises to pay interest on the principal amount of this Security at the rate of 8.00% per annum. The Company shall pay interest semi-annually in arrears on May 30 and November 30 of each year (each an "Interest Payment Date") to those Holders of record on each Regular Record Date (as defined below), commencing May 30, 2010. Each payment of interest will include interest accrued through the day before the relevant Interest Payment Date (or purchase or redemption date, as the case may be). Interest on the Securities shall be computed by the Company semi-annually on the basis of a 360-day year composed of twelve 30-day months.

No sinking fund is provided for the Securities.

2. MATURITY

The Securities will mature on November 30, 2014 (the "Final Maturity Date").

3. PAYMENT OF INTEREST AND PRINCIPAL

The Company shall pay interest on this Security (except defaulted interest) to the person who is the Holder of this Security at the close of business on May 15 or November 15 (or on the next Business Day, if such date is not a Business Day), as the case may be, (each, a "Regular Record Date") next preceding the related Interest Payment Date. The Holder must surrender this Security to the Trustee or a Paying Agent to collect payment of principal. The Company will pay principal and interest in the lawful currency of Canada. The Company must pay principal and interest in respect of any Security by certified cheque, bank draft or wire transfer, as applicable, in accordance with the terms of the Indenture.

Any wire transfer instructions received by the Trustee will remain in effect until revoked by the Holder.

4. PAYING AGENT, REGISTRAR AND CONVERSION AGENT

Initially, Computershare Trust Company of Canada (the "Trustee", which term shall include any successor trustee under the Indenture hereinafter referred to) will act as Paying Agent, Registrar and Conversion Agent. The Company may change any Paying Agent, Registrar or Conversion Agent without notice to the Holder. The Company or any of its Subsidiaries may, subject to certain limitations set forth in the Indenture, act as Paying Agent or Registrar.

5. INDENTURE, LIMITATIONS

This Security is one of a duly authorized issue of Securities of the Company designated as its 8.00% Senior Unsecured Convertible Debentures due November 30, 2014 (the "Securities"), issued under an Indenture dated November 19, 2009 (together with any supplemental indentures thereto, the "Indenture"), among the Company, the Trustee and the Guarantors. The terms of this Security include those stated in the Indenture and those required by or made part of the Indenture by reference to indenture legislation. This Security is subject to all such terms, and the Holder of this Security is referred to the
Indenture and said legislation for a statement of them. In the event of any contradiction or inconsistency between the provisions of the Indenture and this Security, the provisions of the Indenture shall prevail.

The Securities are direct unsecured obligations of the Company limited to $126,500,000 aggregate principal amount.

6. **RANK**

The indebtedness evidenced by this Security, and by all other Securities now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Company, and will rank equally with one another and, except with respect to the subsidiary guarantees outlined in the Indenture, with all other unsecured and unsubordinated indebtedness of the Company except as prescribed by law. The Indenture does not limit the Company from incurring additional indebtedness that ranks senior to the Securities, or from mortgaging, pledging or charging the Company's properties to secure any indebtedness.

7. **ADDITIONAL AMOUNTS**

The Company will pay to the Holders such Additional Amounts as may become payable under Section 6.10 of the Indenture.

8. **REDEMPTION AT THE OPTION OF THE COMPANY**

Subject to Section 3.5 of the Indenture the Securities shall not be redeemable.

9. **REDEMPTION FOR TAX REASONS**

The Company may at any time, at its option, redeem the Securities, in whole but not in part, at the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date fixed for redemption (the "Redemption Price") if the Company has become or would become obligated to pay to the Holders Additional Amounts (which are more than a de minimus amount, as determined by the Company, acting reasonably) as a result of any amendment or change occurring after November 19, 2009 in the laws or any regulations of Canada or any Canadian political subdivision or taxing authority, or any change occurring after November 19, 2009 in the interpretation or application of any such laws or regulations by any legislative body, court, governmental agency, taxing authority or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory or administrative determination); provided the Company cannot avoid these obligations by taking reasonable measures available to it and that it delivers to the Trustee an opinion of Canadian legal counsel specializing in taxation and an Officers' Certificate attesting to such change and obligation to pay Additional Amounts. The Company will not and will not cause any Paying Agent or the Trustee to deduct from such Redemption Price any amounts on account of, or in respect of, any Canadian Taxes (except in respect of certain Excluded Holders and other than Excluded Taxes). In such event, the Company will give the Trustee and the Holders of the Securities notice of this redemption in accordance with the notice requirements of Section 3.2 of the Indenture, except that (i) the Company will not give Redemption Notice earlier than 60 days prior to the earliest date on or from which it would be obligated to pay any such Additional Amounts, and (ii) at the time the Company gives the notice, the circumstances creating its obligation to pay such Additional Amounts remain in effect.

Upon receiving such Redemption Notice, each Holder who does not wish to have the Company redeem its Securities can elect to (i) convert its Securities pursuant to Article 4 of the Indenture or (ii) in respect of Section 3.5.2 not have its Securities redeemed, provided that no Additional Amounts will be
payable by the Company on any payment of interest or principal with respect to the Securities after such Redemption Date and all future payments will be subject to the deduction or withholding of any Canadian Taxes required to be deducted or withheld.

Where no such election is made, the Holder will have its Securities redeemed without any further action. If a Holder does not elect to convert its Securities pursuant to Article 4 of the Indenture but wishes to elect to not have its Securities redeemed, such Holder must deliver to the Company (if the Company is acting as its own Paying Agent), or the Trustee, a written notice of election (the “Notice of Election”) on the back of this Security, or any other form of written notice substantially similar to the Notice of Election, in each case, duly completed and signed, so as to be received by the Paying Agent no later than the close of business on a Business Day at least five Business Days prior to the Redemption Date.

A Holder may withdraw any Notice of Election by delivering to the Company (if the Company is acting as its own Paying Agent), or to the Trustee designated by the Company in the Redemption Notice, a written notice of withdrawal two Business Days prior to the Redemption Date.

10. CHANGE OF CONTROL

Subject to the terms and conditions of the Indenture, the Company shall become obligated, subject to certain exceptions described in the Indenture, to offer to purchase all of the outstanding Securities. The Company shall become obligated to purchase all or any part specified by the Holder (so long as the principal amount of such part is $1,000 or an integral multiple of $1,000) of the Securities held by such Holder on a date specified by the Company that is 30 Business Days after the date that a Change of Control Company Notice is delivered, at a purchase price equal to 100% of the principal amount thereof together with accrued and unpaid interest, if any, to, but excluding, the Change of Control Purchase Date. The Holder shall have the right to withdraw any Change of Control Purchase Notice (in whole or in a portion thereof that is $1,000 or an integral multiple of $1,000) at any time prior to the close of business on the Business Day next preceding the Change of Control Purchase Date by delivering a written notice of withdrawal to the Paying Agent in accordance with the terms of the Indenture.

11. CONVERSION

Subject to and upon compliance with the provisions of the Indenture, a Holder may surrender for conversion any Security that is $1,000 principal amount or integral multiples thereof.

12. DENOMINATIONS, TRANSFER, EXCHANGE

The Securities are in registered form, without coupons, in denominations of $1,000 principal amount and integral multiples of $1,000 principal amount. A Holder may register the transfer of or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes or other governmental charges that may be imposed in relation thereto by law or permitted by the Indenture.

13. PERSONS DEEMED OWNERS

The Holder of a Security may be treated as the owner of it for all purposes.

14. MERGER OR CONSOLIDATION

The Company may not, without the consent of the Holders, consolidate with or amalgamate or merge with or into any Person or sell, convey, transfer or lease all or substantially all of the properties and
assets of the Company to another Person unless: (1) the Person formed by such consolidation or into which the Company is amalgamated or merged, or the Person which acquires by sale, conveyance, transfer or lease all or substantially all of the properties and assets of the Company is a corporation incorporated and existing under the laws of Canada or any province or territory thereof or the laws of the United States and such corporation (if other than the Company or the continuing corporation resulting from the amalgamation of the Company with another corporation under the laws of Canada or any province or territory thereof) expressly assumes, by an indenture supplemental to the Indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, the obligations of the Company under the Securities and the Indenture and the performance or observance of every covenant and provision of the Indenture and the Securities required on the part of the Company to be performed or observed and the conversion rights shall be provided for in accordance with Article 4 of the Indenture, by supplemental indenture satisfactory in form to the Trustee, executed and delivered to the Trustee, by the Person (if other than the Company or the continuing corporation resulting from the amalgamation of the Company with another corporation under the laws of Canada or any province or territory thereof) formed by such consolidation or into which the Company shall have been merged or by the Person which shall have acquired the Company's assets; (2) after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and (3) if the Company will not be the resulting, continuing or surviving corporation, the Company shall have, at or prior to the effective date of such consolidation, amalgamation, merger or sale, conveyance, transfer or lease, delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with Article 7 of the Indenture and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with Article 7 of the Indenture, and that all conditions precedent herein provided for relating to such transaction have been complied with; provided however, for purposes of the foregoing, the sale, conveyance, transfer or lease (in a single transaction or a series of related transactions) of the properties and assets of one or more Subsidiaries of the Company (other than to the Company or another wholly-owned Subsidiary of the Company), which, if such properties or assets were directly owned by the Company, would constitute all or substantially all of the properties and assets of the Company and its Subsidiaries, taken as a whole, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Company.

15. UNCLAIMED MONEY

If money for the payment of principal or interest remains unclaimed for six years, the Trustee and any Paying Agent will remit the money back to the Company at its written request, subject to applicable unclaimed property law and the provisions of the Indenture. After that, Holders entitled to money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

16. AMENDMENT, SUPPLEMENT AND WAIVER

Subject to certain exceptions, which require the consent of the holders of not less than 90% of the aggregate principal amount of the Securities outstanding as set forth in the Indenture, the Indenture or the Securities may be amended or supplemented with the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Securities then outstanding, and an existing Default or Event of Default and its consequence or compliance with any provision of the Indenture or the Securities may be waived in a particular instance with the consent of the Holders of a majority in aggregate principal amount of the Securities then outstanding. Without the consent of or notice to any Holder, the Company and the Trustee may amend or supplement the Indenture or the Securities to, among other things, cure any ambiguity, defect or inconsistency or make any other change that does not adversely affect the rights of the Holders in any material respect.
17. **SUCCESSOR ENTITY**

When a successor corporation assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation (except in certain circumstances specified in the Indenture) shall be released from those obligations.

18. **DEFAULTS AND REMEDIES**

Under the Indenture, an Event of Default shall occur if:

(a) the Company fails for 30 days to pay interest on the Securities when due;

(b) the Company fails to pay principal, interest or other payments, if any, on the Securities when due, whether at maturity, upon redemption, on a Change of Control, by declaration or otherwise;

(c) a default occurs in the delivery, when due, of all cash and any Shares or other consideration, including any Make Whole Premium, payable upon conversion with respect to the Securities, which default continues for 15 days;

(d) a default occurs in the observance or performance of any covenant or condition of the Indenture and the failure to cure (or obtain a waiver for) such default for a period of 30 days after notice in writing has been given to the Trustee or from holders of not less than 25% in aggregate principal amount of the Debentures to the Company specifying such default and requiring the Company to rectify or obtain a waiver for same;

(e) any indebtedness of the Company or its Subsidiaries is declared due and payable prior to the date on which it would otherwise become or be due and payable, unless such default is cured or waived pursuant to the terms of such indebtedness;

(f) the Company or any of its Subsidiaries pursuant to or within the meaning of any Bankruptcy Law:

(i) commences as a debtor a voluntary case or proceeding; or

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding or the commencement of any case against it; or

(iii) consents to the appointment of a Receiver of it or for all or substantially all of its property; or

(iv) makes a general assignment for the benefit of its creditors; or

(v) files a petition in bankruptcy or answer or consent seeking reorganization or relief; or

(vi) consents to the filing of such a petition or the appointment of or taking possession by a Receiver; or
a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) grants relief against the Company or any of its Subsidiaries in an involuntary case or proceeding or adjudicates the Company or any of its Subsidiaries insolvent or bankrupt; or

(ii) appoints a Receiver of the Company or any of its Subsidiaries or for all or substantially all of the property of the Company or any of its Subsidiaries; or

(iii) orders the winding up or liquidation of the Company or any of its Subsidiaries;

and in each case the order or decree remains unstayed and in effect for 60 consecutive days. The term "Bankruptcy Law" means the Bankruptcy and Insolvency Act (Canada) (or any successor thereto), the Companies' Creditors Arrangement Act (Canada) (or any successor thereto), or Title 11, United States Code (or any successor thereto) or any similar Canadian federal or provincial, United States or foreign law for the relief of debtors. The term "Receiver" means any receiver (interim or otherwise), trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law;

then: (x) in each and every event listed above (other than Sections (e), (f) or (g)), the Trustee may, in its discretion, and shall, upon receipt of a request in writing signed by the holders of not less than 25% in principal amount of the Securities then outstanding, subject to the provisions of Section 8.4 of the Indenture, by notice in writing to the Company declare the principal of and interest on all Securities then outstanding and all monies outstanding hereunder to be due and payable and the same shall thereupon forthwith become immediately due and payable to the Trustee, and (y) on the occurrence of an Event of Default under Sections (e), (f), or (g), the principal of and interest on all Securities then outstanding hereunder and all other monies outstanding hereunder, shall automatically without any declaration or other act on the part of the Trustee or any Holder become immediately due and payable to the Trustee and, in either case, upon such amounts becoming due and payable in either (x) or (y) above, the Company shall forthwith pay to the Trustee for the benefit of the Holders such principal, accrued and unpaid interest and interest on amounts in default on such Securities and all other monies outstanding hereunder, together with subsequent interest at the rate borne by the Securities on such principal, interest and such other monies from the date of such declaration or event until payment is received by the Trustee, such subsequent interest to be payable at the times and places and in the manner mentioned in and according to the tenor of the Securities. Such payment when made shall be deemed to have been made in discharge of the Company's obligations hereunder and any monies so received by the Trustee shall be applied in the manner provided in the Indenture.

19. TRUSTEE DEALINGS WITH THE COMPANY

Computershare Trust Company of Canada, the initial Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Company or an Affiliate of the Company, and may otherwise deal with the Company or an Affiliate of the Company, as if it were not the Trustee.

20. NO RECURSCE AGAINST OTHERS

A director, officer, employee or shareholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture nor for any claim based on, in
respect of or by reason of such obligations or their creation. The Holder of this Security by accepting this Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Security.

21. AUTHENTICATION

This Security shall not be valid until the Trustee manually signs the certificate of authentication on this Security.

22. ABBREVIATIONS AND DEFINITIONS

Customary abbreviations may be used in the name of the Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and UGMA (= Uniform Gifts to Minors Act).

All terms defined in the Indenture and used in this Security but not specifically defined herein are defined in the Indenture and are used herein as so defined.

23. INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall control. This Indenture and the Securities shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein. The Company and the Guarantors (as defined in the Indenture) have submitted to the non-exclusive jurisdiction of any court of the Province of British Columbia for purposes of all legal actions and proceedings instituted in connection with the Indenture and the Securities.

The Company will furnish to any Holder, upon written request and without charge, a copy of the Indenture. Requests may be made to: Great Basin Gold Ltd., Suite 1108 – 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, Attention: Ferdi Dippenaar, Facsimile No: (604) 684-8092.
SCHEDULE 1
TO THE GLOBAL SECURITY

Initial Principal Amount: Cdn $_________________

The following exchanges, purchase, redemptions, purchases or conversions of a part of this Global Security have been made:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount of Increase</th>
<th>Amount of Decrease</th>
<th>New Principal Amount</th>
<th>Final Maturity Date</th>
<th>Authorization</th>
</tr>
</thead>
</table>

Authorization:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: __________________________
SCHEDULE 2
ASSIGNMENT FORM

To assign this Security, fill in the form below:

1 or we assign and transfer this Security to

(Insert assignee's soc. Sec. or tax I.D. no.)

(Print or type assignee's name, address and postal code)

and irrevocably appoint agent to transfer this Security on the books of the Company. The agent may substitute another to act for him or her.

Your signature

Date: ____________________________________

(Sign exactly as your name appears on the other side of this Security)

* Signature guaranteed by:

By: ________________________________________

The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Debenture in every particular without alteration or any change whatsoever. The signature(s) on this form must be guaranteed by one of the following methods:

Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed".

Canada: A Signature Guarantee obtained from a major Canadian Schedule 1 chartered bank. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of a Medallion Signature Guarantee Program.

Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.
SCHEDULE 3
NOTICE OF ELECTION UPON TAX REDEMPTION FORM

Certificate No. of Security: __________________________

If you elect not to have this Security redeemed by the Company pursuant to Section 3.5 of the Indenture, check the box:

☐

If you elect to have only part of this Security redeemed by the Company pursuant to Section 3.5 of the Indenture, state the principal amount:

$ __________________________

(must be in an integral multiple of $1,000)

Your signature

Date: __________________________________________________________________________

(Sign exactly as your name appears on the other side of this Security)

* Signature guaranteed by:

By: ______________________________________

* The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Debenture in every particular without alteration or any change whatsoever. The signature(s) on this form must be guaranteed by one of the following methods:

Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”.

Canada: A Signature Guarantee obtained from a major Canadian Schedule I chartered bank. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of a Medallion Signature Guarantee Program.

Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be overguaranteed.
SCHEDULE 4
CONVERSION NOTICE FORM

To convert this Security into Shares of the Company, check the box:

To convert only part of this Security, state the principal amount to be converted (must be $1,000 or an integral multiple of $1,000): $

If you want the stock certificate made out in another person’s name, fill in the form below:

(Insert assignee’s soc. sec. or tax I.D. no.)

(Print or type assignee’s name, address and postal code)

Your signature

Date: ________________________________  (Sign exactly as your name appears on the other side of this Security)

*Signature guaranteed by:

By: ________________________________

*The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Debenture in every particular without alteration or any change whatsoever. The signature(s) on this form must be guaranteed by one of the following methods:

Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”.

Canada: A Signature Guarantee obtained from a major Canadian Schedule I chartered bank. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of a Medallion Signature Guarantee Program.

Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be overguaranteed.
SCHEDULE 5
CHANGE OF CONTROL PURCHASE NOTICE FORM

To: Great Basin Gold Ltd.

The undersigned registered owner of this Security hereby irrevocably acknowledges receipt of a notice from Great Basin Gold Ltd. (the "Company") as to the occurrence of a Change of Control with respect to the Company and setting forth the terms and conditions of the Company’s offer to purchase all or a portion of the outstanding Securities and accepts such offer and instructs the Company to purchase the entire principal amount of this Security, or the portion thereof (which is $1,000 or an integral multiple thereof) below designated, in accordance with the terms of the Indenture referred to in this Security at the Change of Control Purchase Price, together with accrued and unpaid interest to, but excluding, such date, to the registered Holder hereof.

Date: ____________________________

(Signature(s))

*Signature Guaranty

Principal amount to be redeemed (in an integral multiple of $1,000, if less than all):

NOTICE: The signature to the foregoing Election must correspond to the Name as written upon the face of this Security in every particular, without any alteration or change whatsoever.

* The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Debenture in every particular without alteration or any change whatsoever. The signature(s) on this form must be guaranteed by one of the following methods:

Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”.

Canada: A Signature Guarantee obtained from a major Canadian Schedule I chartered bank. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of a Medallion Signature Guarantee Program.

Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be overguaranteed.
SCHEDULE 6
FORM OF CERTIFICATE OF EXCHANGE OR TRANSFER
FOR SECURITIES BEARING A RESTRICTIVE LEGEND

TO: Great Basin Gold Ltd.
Suite 1108 – 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3
Attention: Ferdi Dippenaar

-and-

Computershare Trust Company of Canada

as trustee
for the 8.00 % Senior Unsecured Convertible Debentures due November 30, 2014
of Great Basin Gold Ltd.

Re: 8.00 % Senior Unsecured Convertible Debentures due November 30, 2014

Reference is hereby made to the Indenture dated as of November 19, 2009, (the “Indenture”), among Great Basin Gold Ltd., a corporation duly organized under the laws of British Columbia (the “Company”), and Computershare Trust Company of Canada, a trust company organized and existing under the laws of Canada, as Trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_(the “Transferor”) owns and proposes to exchange or transfer (the “Transfer”) principal amount of 8.00 % Senior Unsecured Convertible Debentures due November 30, 2014 (the “Securities”) of the Company held as a beneficial interest in the form of the Restricted Global Security (CUSIP No. 390124AB1) with the Depository in the name of the Transferor. The Transferor has requested an exchange or transfer of such Securities for an equivalent beneficial interest in the Unrestricted Global Security (CUSIP No. 390124AA3). In connection with the Transfer, the Transferor hereby certifies to the Company and Computershare Trust Company of Canada (the “Transfer Agent”) as follows:

The Transfer to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) and certifies that (a) the Transferor is not an affiliate of the Company (as that term is defined in Rule 405 under the Securities Act), (b) the offer of such securities was not made to a person in the United States and either (1) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (2) the transaction was executed in, on or through the facilities of the Toronto Stock Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (c) neither the Transferor nor any affiliate of the Transferor nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (d) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the Securities Act, and (e) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the Securities Act,
EXHIBIT "B"
FORM OF NOTATION OF SECURITY GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated November 19, 2009 (the "Indenture"), among Great Basin Gold Ltd. (the "Company"), the Guarantors party thereto and Computershare Trust Company of Canada, as trustee (the "Trustee"), (a) the due and punctual payment of the principal of and interest on the Securities, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the Securities, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee, all in accordance with the terms and conditions of the Indenture and (b) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of any extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Securities and the Trustee pursuant to the Guarantee and the Indenture, and the limitations thereon, are expressly set forth in Article 13 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

Capitalized terms used but not defined herein have the meaning given to them in the Indenture.

THIS IS A CONTINUING GUARANTEE AND SHALL REMAIN IN FULL FORCE AND EFFECT AND SHALL BE BINDING UPON EACH GUARANTOR AND ITS SUCCESSORS AND ASSIGNS UNTIL FULL AND FINAL PAYMENT OF ALL OF THE COMPANY'S OBLIGATIONS UNDER THE SECURITIES AND THE INDENTURE OR UNTIL RELEASED OR LEGALLY DEFEASED IN ACCORDANCE WITH THE INDENTURE AND SHALL ENURE TO THE BENEFIT OF THE SUCCESSORS AND ASSIGNS OF THE TRUSTEE AND THE HOLDERS, AND, IN THE EVENT OF ANY TRANSFER OR ASSIGNMENT OF RIGHTS BY ANY HOLDER OR THE TRUSTEE, THE RIGHTS AND PRIVILEGES HEREIN CONFERRED UPON THAT PARTY SHALL AUTOMATICALLY EXTEND TO AND BE VESTED IN SUCH TRANSFEREE OR ASSIGNEE, ALL SUBJECT TO THE TERMS AND CONDITIONS HEREOF. THIS IS A GUARANTEE OF PAYMENT AND PERFORMANCE.

THE LAW OF THE PROVINCE OF BRITISH COLUMBIA AND THE LAWS OF CANADA APPLICABLE THEREIN WILL GOVERN AND BE USED TO CONSTRUE THIS GUARANTEE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. THE GUARANTORS HAVE SUBMITTED TO THE NON-EXCLUSIVE JURISDICTION OF ANY COURT OF THE PROVINCE OF BRITISH COLUMBIA FOR PURPOSES OF ALL LEGAL ACTIONS AND PROCEEDINGS INSTITUTED IN CONNECTION WITH THE INDENTURE AND THE SECURITIES.

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IN WITNESS WHEREOF, each Guarantor has caused this Guarantee to be duly executed as of November 19, 2009.

NSC RESOURCES INC.

Per: Authorized Signatory

N6C RESOURCES INC.

Per: Authorized Signatory

PUMA GOLD (PTY) LTD

Per: Authorized Signatory

SOUTHGOLD EXPLORATION (PTY) LTD

Per: Authorized Signatory
This is Exhibit “B” referred to in Affidavit of Avic Arenas sworn before me at the City of Vancouver, in the Province of British Columbia, this ___ day of November, 2012.

A Commissioner for taking Affidavits
Within British Columbia
IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57

AND

IN THE MATTER OF GREAT BASIN GOLD LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE ) TUESDAY, THE 16TH DAY
MADAM JUSTICE FITZPATRICK ) OF OCTOBER, 2012

THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 16th day of October, 2012; AND ON HEARING Peter J. Reardon and Jennifer L. Cockbill, counsel for the Petitioner, and those other counsel listed on Schedule “A” hereto AND UPON READING the material filed and pursuant to the Companies’ Creditors Arrangement Act, R.S.C., 1985, c. C-36 and amendments (the “CCAA”), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS THAT:

SERVICE

1. The time for service of the Notice of Application and the 4th Affidavit of Susan Taylor dated October 15, 2012 herein be and is hereby abridged and that the Notice of Application is
properly returnable today and service thereof upon any person other than those on the Service List be and is hereby dispensed with.

EXTENSION OF STAY

2. The stay of proceedings provided for in the Order of this Court made herein on September 19, 2012 (the “Initial Order”) is hereby extended to 11:59 p.m. on October 31, 2012 or such later date as this Honourable Court may subsequently order.

SETTLEMENT

3. The Petitioner is hereby authorized and directed to enter into an agreement with Credit Suisse AG as agent for itself and Standard Chartered Bank (the “Burnstone Lenders”) and each of the members of the ad hoc group of debentureholders pursuant to the trust indenture dated November 19, 2009 as amended (the “Ad Hoc Committee”), Great Basin Gold Inc., and Southgold Exploration (Pty) Ltd. substantially on the terms, and subject to the conditions, set forth in the Term Sheet dated October 12, 2012 (the “Settlement Term Sheet”) attached as Exhibit “A” to the 4th Affidavit of Susan Taylor sworn herein on October 15, 2012. The Petitioner and Computershare Trust Company of Canada (the “Trustee”) are hereby authorized to enter into such agreements as are required by and on the terms and conditions contemplated by and substantially consistent with the Settlement Term Sheet.

INITIAL ORDER AMENDMENTS

4. Paragraph 37 of the Initial Order is deleted and the following substituted in its place:

“37. The Term Sheet, the Settlement Term Sheet (as defined by the Order of this Court made on October 16, 2012) and the DIP Credit Agreement and all of their terms and conditions, including the terms and conditions in respect of the Emergency Burnstone Advance referred to in the Term Sheet and the Settlement Term Sheet are hereby approved. The Petitioner is hereby authorized and directed to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Term.
Sheet and the Settlement Term Sheet, or as may be reasonably required by the DIP Lenders and the members of the Ad Hoc Committee (as defined by the Order of this Court made on October 16, 2012) pursuant to the terms thereof. The Petitioner is hereby authorized and empowered to take all necessary corporate steps and to exercise all powers as shareholder of its subsidiaries to give effect to the terms and conditions of the Term Sheet, the Settlement Term Sheet, the DIP Credit Agreement and the Definitive Documents, including without limitation capitalizing intercompany loans owed to it by its wholly-owned direct US subsidiary Great Basin Gold Inc. ("US Holdco"), authorizing or permitting US Holdco to execute a guarantee and security in favour of the Existing Lenders in relation to the existing obligations under the Existing Burnstone Loan (as defined in the First Affidavit) and a guarantee and security in favour of the Trustee in relation to the existing obligations of the Petitioner in relation to the Trust Indenture dated November 19, 2009 as amended (the "Trust Indenture"). The Petitioner is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lenders and under and pursuant to the Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. For greater certainty, the Petitioner is hereby authorized and directed to pay the fees to the DIP Agent and the DIP Lenders in connection with the DIP Loan Facility and to pay the account of Canadian, U.S. and South African counsel to the DIP Agent and the DIP Lenders in accordance with the Term Sheet and the reasonable and documented legal fees, disbursements and related taxes of counsel for the Ad Hoc Committee as provided in the Settlement Term Sheet.”

5. Paragraph 46 of the Initial Order is deleted and the following substituted in its place:

“46. The Administration Charge, the Director’s Charge, the Term Sheet, the Settlement Term Sheet, the DIP Credit Agreement, the Definitive Documents and the DIP Lenders’ Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges
(collectively, the "Chargees") and/or the DIP Lenders shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statute; or (d) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Petitioner; and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Term Sheet, the Settlement Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Petitioner of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioner entering into the Term Sheet, the Settlement Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Petitioner pursuant to this Order, the Term Sheet, the Settlement Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law."
6. A new paragraph 4A is inserted immediately following paragraph 4 of the Initial Order to read:

"4A. The Petitioner is authorized and directed to consult with the members of the Ad Hoc Committee and their counsel who sign confidentiality agreements as reasonably practicable and before any material decisions or steps are made or taken in connection with this proceeding, the Business Rescue Proceeding in South Africa or any proposed restructuring or sale of any material assets of the Petitioner or any of its subsidiaries, including the development of any sales procedures or processes, subject to applicable securities law; provided, however, that the members of the Ad Hoc Committee, their representatives and their counsel shall have no consent or veto rights in respect of such decisions or steps by the Petitioner or its subsidiaries; provided further, however, nothing herein shall limit any party's rights to seek relief or object to any relief sought in any court with respect thereto subject to Section 5(l) of the Settlement Term Sheet and the members of the Ad Hoc Committee reserve all rights at law in connection therewith."

7. Paragraph 27 of the Initial Order is amending by adding us subparagraph (k) thereto:

"27. (k) to provide to the representatives of the Debenture Holders and their counsel who sign confidentiality agreements, all of the information that the Monitor deems appropriate, subject to applicable securities law."

8. Paragraph 34 of the Initial Order is amended by changing the aggregate amount of the Administration Charge from $2,400,000.00 to $2,462,500.00 and by inserting "and counsel for the Ad Hoc Committee (Fraser Milner Casgrain LLP, Brown Rudnick LLP, Werkmens and Associates Ltd. And Fox Rothschild LLP) after the words "counsel to the Monitor" in the first line of paragraph 34 and after the words "to the DIP Lenders" in the 11th line of paragraph 34".
9. Paragraph 36 of the Initial Order as amended by the Order of the Court made September 27, 2012 (the “Unentered September 27th Order”) is amended by adding after paragraph (a) thereof the following:

“(a.1) the existing paragraph (b) under the heading “Milestones” is deleted and a new paragraph (b) of the “Milestones” is inserted to read:

(b)(i) by no later than December 15, 2012 a preliminary plan for the repayment, refinancing or restructuring of all outstanding debts of Antler Peak and Rodeo Creek, acceptable to the DIP Lenders, shall have been delivered to the DIP Lenders;

(ii) by no later than January 15, 2013, the repayment, refinancing or restructuring of all outstanding debts of Antler Peak and Rodeo Creek shall have been effected (the “Repayment/Refinancing Milestone”);

(iii) if the Repayment/Refinancing Milestone is not achieved, the Sale of the Hollister operations shall have been completed on or before March 15, 2013.

10. Paragraph 3 of the Unentered September 27th Order is deleted and the following substituted in its place:

“3. The Petitioner take all reasonable steps to ensure any payment of the Advisory Fee and any payment under the CS Guarantee or the Computershare Guarantee (as defined in the Settlement Term Sheet) be held and not paid to Credit Suisse AG or to the Trustee without further Order of this Court following application on notice to interested parties.

11. The amendments to the Initial Order and any other Order provided for in paragraphs 4 to 10 herein shall only be effective after the Effective Date as provided in the Settlement Term Sheet. In addition, after the Effective Date, the Ad Hoc Committee shall file an Amended Response in which its contention that payments under the original GBGI Guarantee and with respect to the Advisory Fee as set out in the Term Sheet constituted payments of interest at a criminal rate is withdrawn.
12. Approval as to form of this Order other than by counsel for the Petitioner is hereby dispensed with.

Signature of Peter J. Reardon
Counsel for the Petitioner

BY THE COURT

Registrar
## SCHEDULE “A”

### APPEARANCE LIST

<table>
<thead>
<tr>
<th>COUNSEL</th>
<th>APPEARING FOR:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter J. Reardon and Jennifer Cockbill</td>
<td>Great Basin Gold Ltd.</td>
</tr>
<tr>
<td>John Sandrelli, Cindy Cheuk and Ryan Jacobs (by telephone)</td>
<td>Ad Hoc Group of Convertible Debentureholders</td>
</tr>
<tr>
<td>John I. McLean, Q.C. and Alex MacFarlane (by telephone)</td>
<td>KPMG Inc.</td>
</tr>
<tr>
<td>Peter Rubin and Milly Chow (by telephone)</td>
<td>Credit Suisse AG</td>
</tr>
</tbody>
</table>
This is Exhibit "C" referred to in Affidavit of Avic Arenas sworn before me at the City of Vancouver, in the Province of British Columbia, this 10 day of November, 2012.

[Signature]

A Commissioner for taking Affidavits Within British Columbia
GREAT BASIN GOLD LTD.

TERM SHEET

October 12, 2012

Documents Required and Summary of Material Terms

1. Guarantee (the “CS Guarantee”) by Great Basin Gold Inc. (“GBGI”) of payment of the indebtedness owing by Great Basin Gold Ltd. (“GBGL”) to Credit Suisse AG and Standard Chartered Bank (the “Burnstone Lenders”) pursuant to the revised facility agreement dated as of December 5, 2011 among inter alia, GBGL, as borrower, and Credit Suisse AG and Standard Chartered Bank, as lenders, as amended prior to the date hereof

(a) CS Guarantee is in an unlimited amount and contains the terms and conditions set out in the debtor-in-possession term sheet dated September 19, 2012, as approved in the Initial CCAA Order;

(b) CS Guarantee is secured by a security agreement and pledge agreement granted by GBGI to the Burnstone Lenders;

(c) certificate by an officer of GBGI containing inter alia an incumbency certificate and a shareholder's resolution (pursuant to a unanimous sole shareholder declaration/resolution) of GBGI authorizing the CS Guarantee and security; and

(d) legal opinion by GBGI’s attorneys with respect to GBGI, the CS Guarantee and security as to the due authorization, execution and delivery of the CS Guarantee and security and the enforceability of the security as to New York law.

2. Guarantee (the “Computershare Guarantee”) by GBGI to Computershare Trust Company of Canada (the “Trustee”) and the debentureholders of payment of the indebtedness owing by GBGL to the debentureholders pursuant to the trust indenture dated November 19, 2009, as amended prior to the date hereof (the “Trust Indenture”)

(a) Computershare Guarantee is in an unlimited amount and in substantially the same form (other than the governing law) as the CS Guarantee;

(b) Computershare Guarantee is secured by a security agreement and pledge agreement granted by GBGI to the Trustee in substantially the same form as the security granted to the Burnstone Lenders;

(c) certificate by an officer of GBGI containing inter alia an incumbency certificate and a shareholder’s resolution (pursuant to a unanimous sole shareholder declaration/resolution) of GBGI authorizing the Computershare Guarantee and security; and
(d) legal opinion by GBGI's attorneys with respect to GBGI, the Computershare Guarantee and security as to the due authorization, execution and delivery of the Computershare Guarantee and security and the enforceability of the security as to New York law.

3. Intercreditor agreement between Credit Suisse AG, Standard Chartered Bank and the Trustee on behalf of the debentureholders and consented to by GBGL and GBGI

(a) providing for the sharing of payments to be made under the CS Guarantee and the Computershare Guarantee (collectively, the “Guarantees”) as follows:

(i) equal dollar for dollar distribution of all amounts to be paid pursuant to the Guarantees if the gross sale price of the Burnstone mine is less than U.S.$100 million; and

(ii) the Trustee shall receive 60% and Burnstone Lenders shall receive 40% of all amounts to be paid pursuant to the guarantees if the gross sale price of the Burnstone mine is equal to or greater than U.S. $100 million,

and the same sharing arrangement shall apply if the amount or other consideration to be paid pursuant to the Guarantees result from a restructuring or other non-sale event;

(b) if the Computershare Guarantee or security therefor is subsequently set aside for any reason, the Burnstone Lenders shall pay to the Trustee from the proceeds received by them from the CS Guarantee an amount equivalent to the amount Computershare would have received if the Computershare Guarantee or the security therefor had not been set aside. If the CS Guarantee or security therefor is subsequently set aside for any reason, the Trustee shall pay to the Burnstone Lenders from the proceeds received by it from the Computershare Guarantee an amount equivalent to the amount the Burnstone Lenders would have received if the CS Guarantee or the security therefor had not been set aside;

(c) GBGL, GBGI, and Southgold Exploration (Pty) Ltd. (“Southgold”) shall (each as applicable):

(i) consent to this term sheet and agree to grant the CS Guarantee and security as set out in Clause 1 of this Term Sheet and Computershare Guarantee and security as set out in Clause 2 of this Term Sheet;

(ii) represent that they have no present intention to file Chapter 11 proceedings in respect of GBGI;

(iii) agree that no sale of the Hollister mine or any restructuring of the debt of GBGL will be undertaken without obtaining the prior approval of the British Columbia Supreme Court and that no sale of the Burnstone mine will be undertaken without obtaining the prior approval of the Business Rescue Practitioner and any required approvals under Chapter 6 of the South African Companies Act, 2008; and
subject to applicable securities law, cause each of their respective subsidiaries to consult with members of the ad hoc committee of debentureholders (the “Ad Hoc Committee”) and their counsel who sign confidentiality agreements in respect of the reorganization and/or sale of their (and their subsidiaries’) respective assets, and subject to restrictions contained in any sale process approval order approved by the British Columbia Supreme Court, provide copies of, inter alia, all offers and agreements of purchase and sale received by the DIP Lenders and the Ad Hoc Committee, provided, however, that the members of the Ad Hoc Committee shall have no consent or veto rights in respect of the decisions of GBGL and its subsidiaries related to any reorganizations and/or sales; provided, further, however, nothing herein shall limit any party’s rights to seek relief or object to any relief sought in any court with respect thereto, subject to section 5(l) below, and the debentureholders reserve all rights at law in connection with therewith.

(d) The Intercreditor Agreement shall contain no indemnities from the Burnstone Lenders and the Trustee or the debentureholders to each other.

4. Amended Initial CCAA Order (to be effective on closing of the settlement)

(a) authorizing and directing GBGL, as shareholder of GBGI, to take all commercially reasonable steps required to facilitate the delivery by GBGI of the CS Guarantee and the Computershare Guarantee, and the security and documents related thereto;

(b) authorizing and directing the Monitor to provide to the representatives of the debentureholders and their counsel who sign confidentiality agreements, all the information that the Monitor deems appropriate, subject to applicable securities law;

(c) authorizing and directing GBGL to consult with the members of the Ad Hoc Committee and their counsel who sign confidentiality agreements as reasonably practicable and before any material decisions or steps are made or taken in connection with the CCAA process, the Business Rescue process in South Africa or any proposed restructuring or sale of any material assets of GBGL or any of its subsidiaries, including the development of any sales procedures or processes, subject to applicable securities law; provided, however, that the members of the Ad Hoc Committee, their representatives, and their counsel shall have no consent or veto rights in respect of such decisions or steps by GBGL or its subsidiaries; provided, further, however, nothing herein shall limit any party’s rights to seek relief or object to any relief sought in any court with respect thereto, subject to section 5(l) below, and the debentureholders reserve all rights at law in connection with therewith; and

(d) authorizing and directing GBGL to pay the amounts referred to in section 5(f), increasing the administration charge to CDN$2.4625 million and adding the counsel to the Ad Hoc Committee as beneficiaries of the administration charge.

5. Minutes of Settlement (with this term sheet attached)

(a) all parties agree to the transactions contemplated by this term sheet, which shall be embodied in a settlement agreement (the “Settlement Agreement”), to which the CS
Guarantee, the Computershare Guarantee, the Intercreditor Agreement, and any other documents required to implement the terms of the settlement shall be annexed;

(b) the signatories of the Settlement Agreement and (as applicable) the ancillary documents shall be (i) the DIP Agent (as defined below), on behalf of the DIP Lenders (as defined below) and Credit Suisse, as facility and security agent for the Burnstone Lenders (the “Burnstone Agent”); (ii) each of the members of the Ad Hoc Committee; and (iii) GBGL, GBGI, and Southgold;

(c) approval of the terms of the settlement shall be sought from the British Columbia Supreme Court on the basis of this Term Sheet on October 16, 2012, or as soon thereafter as the matter can be heard; provided, however, that the settlement shall not become effective until the date (the “Effective Date”) of execution of definitive documentation;

(d) the Trustee shall not be a signatory of the Settlement Agreement, but it shall be (i) informed of the support of the Ad Hoc Committee therefor prior to the filing of the court application seeking the court’s approval and be provided with a copy of this Term Sheet; and (ii) provided with formal written notice of the court application to approve this Term Sheet and a request that such notice be transmitted to all registered holders of the debentures with a request to such registered holders to transmit the notice to beneficial holders. In connection therewith, counsel for the Ad Hoc Committee shall represent, to its knowledge based on information provided to it by members of the Ad Hoc Committee, to the DIP Lenders, GBGL and GBGI that such members currently hold at least 65%, in the aggregate, of the outstanding principal amount of the debentures issued under the Trust Indenture; and in the Settlement Agreement, the members of the Ad Hoc Committee shall undertake, in the event that a vote of the debentureholders were conducted prior to the Effective Date, to vote in favor of a settlement on the terms set forth in this Term Sheet;

(e) agreement that each of Credit Suisse AG, in its capacity as agent (the “DIP Agent”) for the lenders (the “DIP Lenders”) under GBGL’s debtor-in-possession credit facility (the “DIP Facility”) and the Trustee (for the benefit of the debentureholders) shall receive 50% of the Burnstone Advisory Fee to the extent actually paid by Southgold;

(f) payment by GBGL of all reasonable and documented legal fees, disbursements and related taxes of counsel for the Ad Hoc Committee (Fraser Milner Casgrain LLP, Brown Rudnick LLP, Werkmens and Associates LLP and Fox Rothschild LLP): (i) up to and including the date of the hearing to approve this Term Sheet by the British Columbia Supreme Court, up to a cap of CDN$700,000; and, (ii) subsequent to such hearing, during the CCAA proceedings, Business Rescue proceedings and the restructuring or sale of GBGL and its subsidiaries or their assets, up to a cap of CDN$125,000 per calendar month (the “Monthly Cap”), commencing the day following such hearing (provided that such maximum amount for October 2012 shall be CDN$125,000 – not pro-rated), with any unused portion of any Monthly Cap being available to be applied to invoices for any subsequent month; provided, however, that GBGL will not be obligated to pay any fees or expenses incurred by the Trustee’s or Ad Hoc Committee’s counsel in connection
with objecting to, or otherwise challenging any sale or reorganization transaction in any
court or any other relief requested by GBGL and/or the DIP Lenders in any court;

(g) subject to completion of this settlement, agreement and payment of the amounts
referred to in (g)(i), agreement of the amounts referred to in (g)(ii), and without
prejudice to any position taken by the DIP Lenders on the same issues, the Ad Hoc
Committee shall not oppose the approval of the proposed KERP or the retention of CIBC
World Markets as financial advisor to GBGL;

(h) the parties shall, after the Effective Date, provide to the British Columbia Supreme Court
for entry the September 27, 2012 order of the British Columbia Court as amended to (i)
provide for the withdrawal by the Ad Hoc Committee of its contention that payments
under the original GBGI guarantee and with respect to the Advisory Fee constituted
payments of interest at a criminal rate; and (ii) include a request that the Order of the
Honourable Madam Justice Fitzpatrick made herein on September 19, 2012 as amended
by the order of September 27, 2012 (the “DIP Approval Order”), be amended to delete
the provision therein requiring that no payment be made with respect to the GBGI
guarantee or the Advisory Fee without the further order of the Court; provided,
however, that obtaining such amendment of the DIP Approval Order is not a condition
precedent to effectiveness of the Settlement Agreement;

(i) subject to the terms hereof, the Ad Hoc Committee agrees to the Milestone Dates set
out in the DIP Facility term sheet (as amended) as set out below:

1. By no later than December 15, 2012, a preliminary plan for the repayment,
   refinancing or restructuring of all outstanding debts of Antler Peak and Rodeo
   Creek, acceptable to the DIP Lenders, shall have been delivered to the DIP
   Lenders;

2. By no later than January 15, 2013, the repayment, refinancing or restructuring
   of all outstanding debts of Antler Peak and Rodeo Creek shall have been
   effected (the "Repayment/Refinancing Milestone");

3. If the Repayment/Refinancing Milestone is not achieved, the sale of the Hollister
   operations shall have been completed on or before March 15, 2013;

4. On or prior to December 15, 2012, GBGL shall have received indications of
   interest or letters of intent, acceptable to the DIP Lenders, for the direct or
   indirect sale of the Burnstone mine;

5. On or prior to January 15, 2013, GBGL shall have entered into, or cause to be
   entered into, a definitive agreement, acceptable to the DIP Lenders, for the
direct or indirect sale of the Burnstone mine; and

6. On or prior to March 31, 2013, the sale of the Burnstone mine shall have
   closed.
a representation by the DIP Agent and the Burnstone Agent that each has not seen nor is either aware of any offer or term sheet by a prospective buyer of the Burnstone mine or the Hollister mine submitted by such buyer after the date of the Initial CCAA Order;

the current litigation in British Columbia (in respect of the comeback hearing and all related relief being sought and in respect of the application to the British Columbia Court of Appeal to reconsider the leave denial) and in Nevada (collectively, the “Noteholder Litigation”) shall be adjourned without prejudice until the transactions summarized by this term sheet have been completed and, upon such completion, (i) the current objections by the Ad Hoc Committee shall be withdrawn with prejudice; provided that GBGL may obtain a CCAA stay extension to October 31, 2012 without prejudice to the debentureholders rights in respect of such adjourned British Columbia comeback hearing; and (ii) the Nevada action shall be dismissed with prejudice;

to the extent that the Ad Hoc Committee or any of the members thereof intends (i) to object to any application or motion filed in the CCAA proceeding, notice of such objection or other response shall be served on counsel for the DIP Agent and filed not less than two (2) business days after receipt of the motion or application to which it responds; and (ii) to commence proceedings or to file a pleading or otherwise seek relief from a court other than the British Columbia Supreme Court, they may only do so after providing Canadian and U.S. counsel to the DIP Agent, Canadian and US counsel to the GBGL and GBGI, and the Monitor and its counsel with (i) five (5) business days’ notice of such action or application; or (ii) such other notice as the circumstances reasonably permit; provided, however, that in no event shall any hearing with respect to any relief requested by the Ad Hoc Committee take place on less than twenty-four (24) hours’ notice. Nothing in this subparagraph is intended or shall be construed to abridge minimum notice periods under applicable law;

subject to consummation of the transactions contemplated hereby, waiver of all costs awarded against the Ad Hoc Committee or its members; and

no party shall take any step which prejudices or could reasonably be expected to prejudice any right or benefit of the DIP Agent, the Burnstone Agent, the DIP Lenders, the Burnstone Lenders, the Trustee or any debentureholder in connection with the transactions contemplated by this Term Sheet; provided, however, that the DIP Lenders may increase the maximum amount of the DIP Facility above US$35 million after consultation with the Ad Hoc Committee; provided, further, that (i) the Ad Hoc Committee shall have no consent or veto rights with respect to any such increase in the maximum amount of the DIP Facility; and (ii) subject to section 5(l) hereto, nothing herein shall limit any party’s rights to seek relief or object to any relief sought in any court with respect thereto.
This is Exhibit "D" referred to in Affidavit of Avic Arenas sworn before me at the City of Vancouver, in the Province of British Columbia, this 18 day of November, 2012.

A Commissioner for taking Affidavits
Within British Columbia
TO: CDS & Co as the registered holder of the 8% Senior Unsecured Convertible Debentures due November 30, 2014 (the “Debentures”) issued by Great Basin Gold Ltd. (the “Company”) pursuant to the Trust Indenture dated November 19, 2009 (the “Trust Indenture”), made between the Company, each of the Guarantors party thereto and Computershare Trust Company of Canada ("the Trustee")

Re: Notice to registered holders of the Debentures
CUSIP: 390124AA3 and
390124AB1(US)

In the Matter of The Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36 AND In the Matter of the Business Corporations Act, S.B.C. 2002, c.57 AND In the Matter of Great Basin Gold Ltd. file No. S126583, we enclose for your information the following:

i) Notice of Application dated October 15, 2012; and
ii) the Order Made After Application entered on October 17, 2012 (“Court Order”); and
iii) Affidavit of Susan Taylor made on October 15, 2012 with Term Sheet dated October 12, 2012 (“Term Sheet”)

Pursuant to the section 5.(d) of the Term Sheet which has been approved by the Court Order, we request that CDS&Co transmit this notice and its attachments to the beneficial holders / participants of the Debentures.

Dated at Vancouver, British Columbia this 18th day of October, 2012.

Computershare Trust Company of Canada, as Trustee
3rd floor, 510 Burrard St.
Vancouver, B.C.
V6C 3B9
Telephone: (604) 661-0206

Attachs.
IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36

AND


AND

IN THE MATTER OF GREAT BASIN GOLD LTD.

PETITIONER

NOTICE OF APPLICATION

Name of applicant: The Petitioners, Great Basin Gold Ltd.

To: The parties and counsel listed on Schedule "A" attached hereto.

TAKE NOTICE that an application will be made by the Petitioner to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, BC, on Tuesday, October 16, 2012 at 9:00 a.m. for the order set out in Part 1 below.

Part 1: ORDER SOUGHT

1. An order substantially in the form attached hereto as Schedule "B".

Part 2: FACTUAL BASIS

1. The parties have entered into a settlement agreement.

Part 3: LEGAL BASIS


2. The inherent jurisdiction of this Honourable Court.
Part 4: MATERIAL TO BE RELIED ON

1. Order of Madam Justice Fitzpatrick made September 19, 2012;
2. Order of Madam Justice Fitzpatrick made September 27, 2012;
3. 4th Affidavit of Susan Taylor; and
4. such further and other material as may be filed herein:

The applicant estimates that the application will take 30 minutes.

This matter is not within the jurisdiction of a master and is to be heard before Madam Justice Fitzpatrick, the CCAA Case Management Judge in these proceedings.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to receive notice of the time and date of the hearing or to respond to the application, you must

(a) file an application response in Form 33 within 5 days after the date of service of this notice of application or, if the application is brought under Rule 9-7 of the Supreme Court Civil Rules, within 11 days after the date of service of this notice of application, and

(b) at least 2 days before the date set for the hearing of the application, serve on the applicant 2 copies, and on every other party one copy, of a filed copy of the application response and the other documents referred to in Rule 9-7(12) of the Supreme Court Civil Rules.

Dated: October 15, 2012

[Signature]
Signature of lawyer for the Petitioner
To be completed by the court only:

Order made

☐ in the terms requested in paragraphs __________ of Part 1 of this notice of application

☐ with the following variations and additional terms:

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

Date: ____________________________

Signature of
☐ Judge ☐ Master

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

[Check the box(es) below for the application type(s) included in this application.]

☐ document discovery
☐ oral examination for discovery
☐ amend pleadings
☐ add/change parties
☐ summary judgment
☐ summary trial
☐ service
☐ mediation
☐ adjournments
☐ proceedings at trial
☐ case plan orders
☐ experts
SCHEDULE “A”

No. S-126583
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57

AND

IN THE MATTER OF GREAT BASIN GOLD LTD.

PETITIONER

SERVICE LIST

McMillan LLP
Royal Centre, 1055 West Georgia Street
Suite 1500, PO Box 11117
Vancouver, BC V6E 4N7
Attention: Peter J. Reardon, Wacl Rostom and Jennifer Cockbill

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wael.rostom@mcmillan.ca
jennifer.cockbill@mcmillan.ca

Counsel for:
The Petitioner, Great Basin Gold Ltd.

Gowling Lafleur Henderson LLP
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Attention: John I. McLean, O.C. and Alex MacFarlane

EMAIL:
john.mclean@gowlings.com

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The Monitor, KPMG Inc.
Blake Cassels & Graydon LLP
Suite 2600, Three Bentall Centre
595 Burrard Street
P.O. Box 49314
Vancouver BC V7X 1L3
Attention: Peter Rubin, Katherine McEachern and Milly Chow

Counsel for:
Credit Suisse, AG

Fraser Milner Casgrain LLP
20th Floor, 250 Howe Street,
Vancouver BC V6C 3R8
Attention: John Sandrelli, Ryan Jacobs, and Cindy Cheuk

Counsel for:
The Ad Hoc Group of Convertible Debenture Holders

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777 Dunsmuir Street
Vancouver, BC V7Y 1K3

Monitor:
KPMG Inc.
Davis LLP
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Counsel for:
CIBC

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PO Box 49290 Van Stn Bentall Centre
Vancouver, BC V7X 1S8
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abrown@boughton.ca

Counsel for:
Caterpillar Financial Services Corporation

Computershare Trust Company of Canada
510 Burrard Street, 2nd Floor
Vancouver, BC V6C 3B9
Attention: Nicole Clement and Alice Kolien

EMAIL:
nicole.clement@computershare.com
alice.kollen@computershare.com

Trustee:
Computershare Trust Company of Canada
IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57

AND

IN THE MATTER OF GREAT BASIN GOLD LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE ) TUESDAY, THE 16TH DAY
MADAM JUSTICE FITZPATRICK ) OF OCTOBER, 2012

THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 16th day of October, 2012; AND ON HEARING Peter J. Reardon and Jennifer L. Cockbill, counsel for the Petitioner, and those other counsel listed on Schedule “A” hereto AND UPON READING the material filed and pursuant to the Companies' Creditors Arrangement Act, R.S.C., 1985, c. C-36 and amendments (the “CCAA”), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS THAT:

SERVICE

1. The time for service of the Notice of Application and the 4th Affidavit of Susan Taylor dated October 15, 2012 herein be and is hereby abridged and that the Notice of Application is
properly returnable today and service thereof upon any person other than those on the Service List be and is hereby dispensed with.

EXTENSION OF STAY

2. The stay of proceedings provided for in the Order of this Court made herein on September 19, 2012 (the “Initial Order”) is hereby extended to 11:59 p.m. on October 31, 2012 or such later date as this Honourable Court may subsequently order.

SETTLEMENT

3. The Petitioner is hereby authorized and directed to enter into an agreement with Credit Suisse AG as agent for itself and Standard Chartered Bank (the “Burnstone Lenders”) and each of the members of the ad hoc group of debentureholders pursuant to the trust indenture dated November 19, 2009 as amended (the “Ad Hoc Committee”), Great Basin Gold Inc., and Southgold Exploration (Pty) Ltd. substantially on the terms, and subject to the conditions, set forth in the Term Sheet dated October 12, 2012 (the “Settlement Term Sheet”) attached as Exhibit “A” to the 4th Affidavit of Susan Taylor sworn herein on October 15, 2012. The Petitioner and Computershare Trust Company of Canada (the “Trustee”) are hereby authorized to enter into such agreements as are required by and on the terms and conditions contemplated by and substantially consistent with the Settlement Term Sheet.

INITIAL ORDER AMENDMENTS

4. Paragraph 37 of the Initial Order is deleted and the following substituted in its place:

“37. The Term Sheet, the Settlement Term Sheet (as defined by the Order of this Court made on October 16, 2012) and the DIP Credit Agreement and all of their terms and conditions, including the terms and conditions in respect of the Emergency Burnstone Advance referred to in the Term Sheet and the Settlement Term Sheet are hereby approved. The Petitioner is hereby authorized and directed to execute and deliver such credit agreements, mortgages, charges, hypotethes and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Term
Sheet and the Settlement Term Sheet, or as may be reasonably required by the DIP Lenders and the members of the Ad Hoc Committee (as defined by the Order of this Court made on October 16, 2012) pursuant to the terms thereof. The Petitioner is hereby authorized and empowered to take all necessary corporate steps and to exercise all powers as shareholder of its subsidiaries to give effect to the terms and conditions of the Term Sheet, the Settlement Term Sheet, the DIP Credit Agreement and the Definitive Documents, including without limitation capitalizing intercompany loans owed to it by its wholly-owned direct US subsidiary Great Basin Gold Inc. ("US Holdco"), authorizing or permitting US Holdco to execute a guarantee and security in favour of the Existing Lenders in relation to the existing obligations under the Existing Burnstone Loan (as defined in the First Affidavit) and a guarantee and security in favour of the Trustee in relation to the existing obligations of the Petitioner in relation to the Trust Indenture dated November 19, 2009 as amended (the "Trust Indenture"). The Petitioner is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lenders and under and pursuant to the Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. For greater certainty, the Petitioner is hereby authorized and directed to pay the fees to the DIP Agent and the DIP Lenders in connection with the DIP Loan Facility and to pay the account of Canadian, U.S. and South African counsel to the DIP Agent and the DIP Lenders in accordance with the Term Sheet and the reasonable and documented legal fees, disbursements and related taxes of counsel for the Ad Hoc Committee as provided in the Settlement Term Sheet.”

5. Paragraph 46 of the Initial Order is deleted and the following substituted in its place:

"46. The Administration Charge, the Director’s Charge, the Term Sheet, the Settlement Term Sheet, the DIP Credit Agreement, the Definitive Documents and the DIP Lenders’ Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges
(collectively, the “Chargees”) and/or the DIP Lenders shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statute; or (d) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “Agreement”) which binds the Petitioner; and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Term Sheet, the Settlement Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Petitioner of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioner entering into the Term Sheet, the Settlement Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Petitioner pursuant to this Order, the Term Sheet, the Settlement Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveysances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.”
6. A new paragraph 4A is inserted immediately following paragraph 4 of the Initial Order to read:

"4A. The Petitioner is authorized and directed to consult with the members of the Ad Hoc Committee and their counsel who sign confidentiality agreements as reasonably practicable and before any material decisions or steps are made or taken in connection with this proceeding, the Business Rescue Proceeding in South Africa or any proposed restructuring or sale of any material assets of the Petitioner or any of its subsidiaries, including the development of any sales procedures or processes, subject to applicable securities law; provided, however, that the members of the Ad Hoc Committee, their representatives and their counsel shall have no consent or veto rights in respect of such decisions or steps by the Petitioner or its subsidiaries; provided further, however, nothing herein shall limit any party’s rights to seek relief or object to any relief sought in any court with respect thereto subject to Section 5(l) of the Settlement Term Sheet and the members of the Ad Hoc Committee reserve all rights at law in connection therewith."

7. Paragraph 27 of the Initial Order is amending by adding us subparagraph (k) thereto:

"27. (k) to provide to the representatives of the Debenture Holders and their counsel who sign confidentiality agreements, all of the information that the Monitor deems appropriate, subject to applicable securities law."

8. Paragraph 34 of the Initial Order is amended by changing the aggregate amount of the Administration Charge from $2,400,000.00 to $2,462,500.00 and by inserting "and counsel for the Ad Hoc Committee (Fraser Milner Casgrain LLP, Brown Rudnick LLP, Werkmans and Associates Ltd. And Fox Rothschild LLP) after the words "counsel to the Monitor" in the first line of paragraph 34 and after the words "to the DIP Lenders" in the 11th line of paragraph 34".
9. Paragraph 36 of the Initial Order as amended by the Order of the Court made September 27, 2012 (the “Unentered September 27th Order”) is amended by adding after paragraph (a) thereof the following:

“(a.1) the existing paragraph (b) under the heading “Milestones” is deleted and a new paragraph (b) of the “Milestones” is inserted to read:

(b)(i) by no later than December 15, 2012 a preliminary plan for the repayment, refinancing or restructuring of all outstanding debts of Antler Peak and Rodeo Creek, acceptable to the DIP Lenders, shall have been delivered to the DIP Lenders;

(ii) by no later than January 15, 2013, the repayment, refinancing or restructuring of all outstanding debts of Antler Peak and Rodeo Creek shall have been effected (the “Repayment/Refinancing Milestone”);

(iii) if the Repayment/Refinancing Milestone is not achieved, the Sale of the Hollister operations shall have been completed on or before March 15, 2013.

10. Paragraph 3 of the Unentered September 27th Order is deleted in its entirety.

11. The amendments to the Initial Order and any other Order provided for in paragraphs 4 to 10 herein shall only be effective after the Effective Date as provided in the Settlement Term Sheet. In addition, after the Effective Date, the Ad Hoc Committee is shall file an Amended Response in which its contention that payments under the original GBGI Guarantee and with respect to the Advisory Fee as set out in the Term Sheet constituted payments of interest at a criminal rate is withdrawn.
SCHEDULE “A”

No. S-126583
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57

AND

IN THE MATTER OF GREAT BASIN GOLD LTD.

PETITIONER

SERVICE LIST

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alice.kollen@computershare.com

Trustee:
Computershare Trust Company of Canada
IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57

AND

IN THE MATTER OF GREAT BASIN GOLD LTD:

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE TUESDAY, THE 16TH DAY
MADAM JUSTICE FITZPATRICK OF OCTOBER, 2012

THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 16th day of October, 2012; AND ON HEARING Peter J. Reardon and Jennifer L. Cockbill, counsel for the Petitioner, and those other counsel listed on Schedule “A” hereto AND UPON READING the material filed and pursuant to the Companies’ Creditors Arrangement Act, R.S.C., 1985, c. C-36 and amendments (the “CCAA”), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS THAT:

SERVICE

1. The time for service of the Notice of Application and the 4th Affidavit of Susan Taylor dated October 15, 2012 herein be and is hereby abridged and that the Notice of Application is
properly returnable today and service thereof upon any person other than those on the Service List be and is hereby dispensed with.

EXTENSION OF STAY

2. The stay of proceedings provided for in the Order of this Court made herein on September 19, 2012 (the “Initial Order”) is hereby extended to 11:59 p.m. on October 31, 2012 or such later date as this Honourable Court may subsequently order.

SETTLEMENT

3. The Petitioner is hereby authorized and directed to enter into an agreement with Credit Suisse AG as agent for itself and Standard Chartered Bank (the "Burnstone Lenders") and each of the members of the ad hoc group of debentureholders pursuant to the trust indenture dated November 19, 2009 as amended (the "Ad Hoc Committee"), Great Basin Gold Inc., and Southgold Exploration (Pty) Ltd. substantially on the terms, and subject to the conditions, set forth in the Term Sheet dated October 12, 2012 (the "Settlement Term Sheet") attached as Exhibit “A” to the 4th Affidavit of Susan Taylor sworn herein on October 15, 2012. The Petitioner and Computershare Trust Company of Canada (the "Trustee") are hereby authorized to enter into such agreements as are required by and on the terms and conditions contemplated by and substantially consistent with the Settlement Term Sheet.

INITIAL ORDER AMENDMENTS

4. Paragraph 37 of the Initial Order is deleted and the following substituted in its place:

"37. The Term Sheet, the Settlement Term Sheet (as defined by the Order of this Court made on October 16, 2012) and the DIP Credit Agreement and all of their terms and conditions, including the terms and conditions in respect of the Emergency Burnstone Advance referred to in the Term Sheet and the Settlement Term Sheet are hereby approved. The Petitioner is hereby authorized and directed to execute and deliver, such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Term..."
Sheet and the Settlement Term Sheet, or as may be reasonably required by the DIP Lenders and the members of the Ad Hoc Committee (as defined by the Order of this Court made on October 16, 2012) pursuant to the terms thereof. The Petitioner is hereby authorized and empowered to take all necessary corporate steps and to exercise all powers as shareholder of its subsidiaries to give effect to the terms and conditions of the Term Sheet, the Settlement Term Sheet, the DIP Credit Agreement and the Definitive Documents, including without limitation capitalizing intercompany loans owed to it by its wholly-owned direct US subsidiary Great Basin Gold Inc. ("US Holdco"), authorizing or permitting US Holdco to execute a guarantee and security in favour of the Existing Lenders in relation to the existing obligations under the Existing Burnstone Loan (as defined in the First Affidavit) and a guarantee and security in favour of the Trustee in relation to the existing obligations of the Petitioner in relation to the Trust Indenture dated November 19, 2009 as amended (the "Trust Indenture"). The Petitioner is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lenders and under and pursuant to the Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. For greater certainty, the Petitioner is hereby authorized and directed to pay the fees to the DIP Agent and the DIP Lenders in connection with the DIP Loan Facility and to pay the account of Canadian, U.S. and South African counsel to the DIP Agent and the DIP Lenders in accordance with the Term Sheet and the reasonable and documented legal fees, disbursements and related taxes of counsel for the Ad Hoc Committee as provided in the Settlement Term Sheet.

5. Paragraph 46 of the Initial Order is deleted and the following substituted in its place:

"46. The Administration Charge, the Director’s Charge, the Term Sheet, the Settlement Term Sheet, the DIP Credit Agreement, the Definitive Documents and the DIP Lenders’ Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges"
(collectively, the "Chargees") and/or the DIP Lenders shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statute; or (d) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Petitioner; and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Term Sheet, the Settlement Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Petitioner of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioner entering into the Term Sheet, the Settlement Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Petitioner pursuant to this Order, the Term Sheet, the Settlement Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law."
6. A new paragraph 4A is inserted immediately following paragraph 4 of the Initial Order to read:

"4A. The Petitioner is authorized and directed to consult with the members of the Ad Hoc Committee and their counsel who sign confidentiality agreements as reasonably practicable and before any material decisions or steps are made or taken in connection with this proceeding, the Business Rescue Proceeding in South Africa or any proposed restructuring or sale of any material assets of the Petitioner or any of its subsidiaries, including the development of any sales procedures or processes, subject to applicable securities law; provided, however, that the members of the Ad Hoc Committee, their representatives and their counsel shall have no consent or veto rights in respect of such decisions or steps by the Petitioner or its subsidiaries; provided further, however, nothing herein shall limit any party's rights to seek relief or object to any relief sought in any court with respect thereto subject to Section 5(t) of the Settlement Term Sheet and the members of the Ad Hoc Committee reserve all rights at law in connection therewith."

7. Paragraph 27 of the Initial Order is amended by adding us subparagraph (k) thereto:

"27. (k) to provide to the representatives of the Debenture Holders and their counsel who sign confidentiality agreements, all of the information that the Monitor deems appropriate, subject to applicable securities law."

8. Paragraph 34 of the Initial Order is amended by changing the aggregate amount of the Administration Charge from $2,400,000.00 to $2,462,500.00 and by inserting "and counsel for the Ad Hoc Committee (Fraser Milner Casgrain LLP, Brown Rudnick LLP, Werkmans and Associates Ltd. And Fox Rothschild LLP) after the words "counsel to the Monitor" in the first line of paragraph 34 and after the words "to the DIP Lenders" in the 11th line of paragraph 34."
9. Paragraph 36 of the Initial Order as amended by the Order of the Court made September 27, 2012 (the "Unentered September 27th Order") is amended by adding after paragraph (a) thereof the following:

"(a.1) the existing paragraph (b) under the heading "Milestones" is deleted and a new paragraph (b) of the "Milestones" is inserted to read:

(b)(i) by no later than December 15, 2012 a preliminary plan for the repayment, refinancing or restructuring of all outstanding debts of Antler Peak and Rodeo Creek, acceptable to the DIP Lenders, shall have been delivered to the DIP Lenders;

(ii) by no later than January 15, 2013, the repayment, refinancing or restructuring of all outstanding debts of Antler Peak and Rodeo Creek shall have been effected (the "Repayment/Refinancing Milestone");

(iii) if the Repayment/Refinancing Milestone is not achieved, the Sale of the Hollister operations shall have been completed on or before March 15, 2013.

10. Paragraph 3 of the Unentered September 27th Order is deleted and the following substituted in its place:

"3. The Petitioner take all reasonable steps to ensure any payment of the Advisory Fee and any payment under the CS Guarantee or the Computershare Guarantee (as defined in the Settlement Term Sheet) be held and not paid to Credit Suisse AG or to the Trustee without further Order of this Court following application on notice to interested parties.

11. The amendments to the Initial Order and any other Order provided for in paragraphs 4 to 10 herein shall only be effective after the Effective Date as provided in the Settlement Term Sheet. In addition, after the Effective Date, the Ad Hoc Committee shall file an Amended Response in which its contention that payments under the original GIGI Guarantee and with respect to the Advisory Fee as set out in the Term Sheet constituted payments of interest at a criminal rate is withdrawn.
## SCHEDULE "A"

### APPEARANCE LIST

<table>
<thead>
<tr>
<th>COUNSEL</th>
<th>APPEARING FOR:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter J. Reardon and Jennifer Cockbill</td>
<td>Great Basin Gold Ltd.</td>
</tr>
<tr>
<td>John Sandrelli, Cindy Cheuk and Ryan Jacobs (by telephone)</td>
<td>Ad Hoc Group of Convertible Debentureholders</td>
</tr>
<tr>
<td>John I. McLean, Q.C. and Alex MacFarlane (by telephone)</td>
<td>KPMG Inc.</td>
</tr>
<tr>
<td>Peter Rubin and Milly Chow (by telephone)</td>
<td>Credit Suisse AG</td>
</tr>
</tbody>
</table>
IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57

AND

IN THE MATTER OF GREAT BASIN GOLD LTD.

PETITIONER

AFFIDAVIT

I, SUSAN TAYLOR, legal administrative assistant, of 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia V6E 4N7, MAKE OATH AND SAY AS FOLLOWS:

1. I am a legal administrative assistant with the firm of McMillan, LLP, solicitors for the Petitioner, Great Basin Gold Ltd., and as such have personal knowledge of the facts and matters hereinafter deposed to, except where the same are stated to be upon information and belief and as to these last-mentioned matters, I verily believe them to be true.


SWORN BEFORE ME at the City of Vancouver, British Columbia, this 15th day of October, 2012.

(Signature)

A commissioner for taking affidavits

for British Columbia

(Signature)

SUSAN TAYLOR
GREAT BASIN GOLD LTD.

TERM SHEET

October 12, 2012

Documents Required and Summary of Material Terms

1. Guarantee (the “CS Guarantee”) by Great Basin Gold Inc. (“GBGI”) of payment of the indebtedness owing by Great Basin Gold Ltd. (“GBGL”) to Credit Suisse AG and Standard Chartered Bank (the “Burnstone Lenders”) pursuant to the revised facility agreement dated as of December 5, 2011 among inter alia, GBGI, as borrower, and Credit Suisse AG and Standard Chartered Bank, as lenders, as amended prior to the date hereof

(a) CS Guarantee is in an unlimited amount and contains the terms and conditions set out in the debtor-in-possession term sheet dated September 19, 2012, as approved in the Initial CCAA Order;

(b) CS Guarantee is secured by a security agreement and pledge agreement granted by GBGI to the Burnstone Lenders;

(c) certificate by an officer of GBGI containing inter alia an incumbency certificate and a shareholder’s resolution (pursuant to a unanimous sole shareholder declaration/resolution) of GBGI authorizing the CS Guarantee and security; and

(d) legal opinion by GBGI’s attorneys with respect to GBGI, the CS Guarantee and security as to the due authorization, execution and delivery of the CS Guarantee and security and the enforceability of the security as to New York law.

2. Guarantee (the “Computershare Guarantee”) by GBGI to Computershare Trust Company of Canada (the “Trustee”) and the debentureholders of payment of the indebtedness owing by GBGL to the debentureholders pursuant to the trust indenture dated November 19, 2009, as amended prior to the date hereof (the “Trust Indenture”)

(a) Computershare Guarantee is in an unlimited amount and in substantially the same form (other than the governing law) as the CS Guarantee;

(b) Computershare Guarantee is secured by a security agreement and pledge agreement granted by GBGI to the Trustee in substantially the same form as the security granted to the Burnstone Lenders;

(c) certificate by an officer of GBGI containing inter alia an incumbency certificate and a shareholder’s resolution (pursuant to a unanimous sole shareholder declaration/resolution) of GBGI authorizing the Computershare Guarantee and security; and
2. **Legal Opinion**

(d) legal opinion by GBGI's attorneys with respect to GBGI, the Computershare Guarantee and security as to the due authorization, execution and delivery of the Computershare Guarantee and security and the enforceability of the security as to New York law.

3. **Intercreditor Agreement**

Intercreditor agreement between Credit Suisse AG, Standard Chartered Bank and the Trustee on behalf of the debentureholders and consented to by GBGL and GBGI

(a) providing for the sharing of payments to be made under the CS Guarantee and the Computershare Guarantee (collectively, the “Guarantees”) as follows:

(i) equal dollar for dollar distribution of all amounts to be paid pursuant to the Guarantees if the gross sale price of the Burnstone mine is less than US$100 million; and

(ii) the Trustee shall receive 60% and Burnstone Lenders shall receive 40% of all amounts to be paid pursuant to the Guarantees if the gross sale price of the Burnstone mine is equal to or greater than US$100 million, and the same sharing arrangement shall apply if the amount or other consideration to be paid pursuant to the Guarantees result from a restructuring or other non-sale event;

(b) if the Computershare Guarantee or security therefor is subsequently set aside for any reason, the Burnstone Lenders shall pay to the Trustee from the proceeds received by them from the CS Guarantee an amount equivalent to the amount Computershare would have received if the Computershare Guarantee or the security therefor had not been set aside. If the CS Guarantee or security therefor is subsequently set aside for any reason, the Trustee shall pay to the Burnstone Lenders from the proceeds received by it from the Computershare Guarantee an amount equivalent to the amount the Burnstone Lenders would have received if the CS Guarantee or the security therefor had not been set aside;

(c) GBGL, GBGI, and Southgold Exploration (Pty) Ltd. (“Southgold”) shall (each as applicable):

(i) consent to this term sheet and agree to grant the CS Guarantee and security as set out in Clause 1 of this Term Sheet and Computershare Guarantee and security as set out in Clause 2 of this Term Sheet;

(ii) represent that they have no present intention to file Chapter 11 proceedings in respect of GBGI;

(iii) agree that no sale of the Hollister mine or any restructuring of the debt of GBGL will be undertaken without obtaining the prior approval of the British Columbia Supreme Court and that no sale of the Burnstone mine will be undertaken without obtaining the prior approval of the Business Rescue Practitioner and any required approvals under Chapter 6 of the South African Companies Act, 2008; and
subject to applicable securities law, cause each of their respective subsidiaries to consult with members of the ad hoc committee of debentureholders (the "Ad Hoc Committee") and their counsel who sign confidentiality agreements in respect of the reorganization and/or sale of their (and their subsidiaries') respective assets, and subject to restrictions contained in any sale process approval order approved by the British Columbia Supreme Court, provide copies of, Inter alia, all offers and agreements of purchase and sale received by the DIP Lenders and the Ad Hoc Committee, provided, however, that the members of the Ad Hoc Committee shall have no consent or veto rights in respect of the decisions of GBGL and its subsidiaries related to any reorganizations and/or sales; provided, further, however, nothing herein shall limit any party's rights to seek relief or object to any relief sought in any court with respect thereto, subject to section 5(i) below, and the debentureholders reserve all rights at law in connection with therewith.

(d) The Intercreditor Agreement shall contain no indemnities from the Burnstone Lenders and the Trustee or the debentureholders to each other.

4. Amended Initial CCAA Order (to be effective on closing of the settlement)

(a) authorizing and directing GBGL, as shareholder of GBGI, to take all commercially reasonable steps required to facilitate the delivery by GBGI of the CS Guarantee and the Computershare Guarantee, and the security and documents related thereto;

(b) authorizing and directing the Monitor to provide to the representatives of the debentureholders and their counsel who sign confidentiality agreements, all the information that the Monitor deems appropriate, subject to applicable securities law;

(c) authorizing and directing GBGL to consult with the members of the Ad Hoc Committee and their counsel who sign confidentiality agreements as reasonably practicable and before any material decisions or steps are made or taken in connection with the CCAA process, the Business Rescue process in South Africa or any proposed restructuring or sale of any material assets of GBGL or any of its subsidiaries, including the development of any sales procedures or processes, subject to applicable securities law; provided, however, that the members of the Ad Hoc Committee, their representatives, and their counsel shall have no consent or veto rights in respect of such decisions or steps by GBGL or its subsidiaries; provided, further, however, nothing herein shall limit any party's rights to seek relief or object to any relief sought in any court with respect thereto, subject to section 5(i) below, and the debentureholders reserve all rights at law in connection with therewith; and

(d) authorizing and directing GBGL to pay the amounts referred to in section 5(i), increasing the administration charge to CDN$2.4625 million and adding the counsel to the Ad Hoc Committee as beneficiaries of the administration charge.

5. Minutes of Settlement (with this term sheet attached)

(a) all parties agree to the transactions contemplated by this term sheet, which shall be embodied in a settlement agreement (the "Settlement Agreement"), to which the CS
Guarantee, the Computershare Guarantee, the Intercreditor Agreement, and any other documents required to implement the terms of the settlement shall be annexed;

(b) the signatories of the Settlement Agreement and (as applicable) the ancillary documents shall be (i) the DIP Agent (as defined below), on behalf of the DIP Lenders (as defined below) and Credit Suisse, as facility and security agent for the Burnstone Lenders (the "Burnstone Agent"); (ii) each of the members of the Ad Hoc Committee; and (iii) GBGL, GBGI, and Southgold;

(c) approval of the terms of the settlement shall be sought from the British Columbia Supreme Court on the basis of this Term Sheet on October 16, 2012, or as soon thereafter as the matter can be heard; provided, however, that the settlement shall not become effective until the date (the "Effective Date") of execution of definitive documentation;

(d) the Trustee shall not be a signatory of the Settlement Agreement, but it shall be (i) informed of the support of the Ad Hoc Committee therefor prior to the filing of the court application seeking the court's approval and be provided with a copy of this Term Sheet; and (ii) provided with formal written notice of the court application to approve this Term Sheet and a request that such notice be transmitted to all registered holders of the debentures with a request to such registered holders to transmit the notice to beneficial holders. In connection therewith, counsel for the Ad Hoc Committee shall represent, to its knowledge based on information provided to it by members of the Ad Hoc Committee, to the DIP Lenders, GBGL and GBGI that such members currently hold at least 65%, in the aggregate, of the outstanding principal amount of the debentures issued under the Trust Indenture; and in the Settlement Agreement, the members of the Ad Hoc Committee shall undertake, in the event that a vote of the debentureholders were conducted prior to the Effective Date, to vote in favor of a settlement on the terms set forth in this Term Sheet;

(e) agreement that each of Credit Suisse AG, in its capacity as agent (the "DIP Agent") for the lenders (the "DIP Lenders") under GBGL's debtor-in-possession credit facility (the "DIP Facility") and the Trustee (for the benefit of the debentureholders) shall receive 50% of the Burnstone Advisory Fee to the extent actually paid by Southgold;

(f) payment by GBGL of all reasonable and documented legal fees, disbursements and related taxes of counsel for the Ad Hoc Committee (Fraser Milner Casgrain LLP, Brown Rudnick LLP, Weikmens and Associates LLP and Fox Rothschild LLP): (i) up to and including the date of the hearing to approve this Term Sheet by the British Columbia Supreme Court, up to a cap of CDN$700,000; and, (ii) subsequent to such hearing, during the CCAA proceedings, Business Rescue proceedings and the restructuring or sale of GBGL and its subsidiaries or their assets; up to a cap of CDN$125,000 per calendar month (the "Monthly Cap"), commencing the day following such hearing (provided that such maximum amount for October 2012 shall be CDN$125,000 — not pro-rated), with any unused portion of any Monthly Cap being available to be applied to invoices for any subsequent month; provided, however, that GBGL will not be obligated to pay any fees or expenses incurred by the Trustee's or Ad Hoc Committee's counsel in connection
with objecting to, or otherwise challenging any sale or reorganization transaction in any court or any other relief requested by GBGI and/or the DIP Lenders in any court;

(g) subject to completion of this settlement, agreement and payment of the amounts referred to in (g)(i), agreement of the amounts referred to in (g)(ii), and without prejudice to any position taken by the DIP Lenders on the same issues, the Ad Hoc Committee shall not oppose the approval of the proposed KERP or the retention of CIBC World Markets as financial advisor to GBGI;

(h) the parties shall, after the Effective Date, provide to the British Columbia Supreme Court for entry the September 27, 2012 order of the British Columbia Court as amended to (i) provide for the withdrawal by the Ad Hoc Committee of its contention that payments under the original GBGI guarantee and with respect to the Advisory Fee constituted payments of interest at a criminal rate; and (ii) include a request that the Order of the Honourable Madam Justice Fitzpatrick made herein on September 19, 2012 as amended by the order of September 27, 2012 (the “DIP Approval Order”), be amended to delete the provision therein requiring that no payment be made with respect to the GBGI guarantee or the Advisory Fee without the further order of the Court; provided, however, that obtaining such amendment of the DIP Approval Order is not a condition precedent to effectiveness of the Settlement Agreement;

(i) subject to the terms hereof, the Ad Hoc Committee agrees to the Milestone Dates set out in the DIP Facility term sheet (as amended) as set out below:

1. By no later than December 15, 2012, a preliminary plan for the repayment, refinancing or restructuring of all outstanding debts of Antler Peak and Rodeo Creek, acceptable to the DIP Lenders, shall have been delivered to the DIP Lenders;

2. By no later than January 15, 2013, the repayment, refinancing or restructuring of all outstanding debts of Antler Peak and Rodeo Creek shall have been effected (the “Repayment/Refinancing Milestone”);

3. If the Repayment/Refinancing Milestone is not achieved, the sale of the Hollister operations shall have been completed on or before March 15, 2013;

4. On or prior to December 15, 2012, GBGI shall have received indications of interest or letters of intent, acceptable to the DIP Lenders, for the direct or indirect sale of the Burnstone mine;

5. On or prior to January 15, 2013, GBGI shall have entered into, or cause to be entered into, a definitive agreement, acceptable to the DIP Lenders, for the direct or indirect sale of the Burnstone mine; and

6. On or prior to March 31, 2013, the sale of the Burnstone mine shall have closed.
a representation by the DIP Agent and the Burnstone Agent that each has not seen nor is either aware of any offer or term sheet by a prospective buyer of the Burnstone mine or the Hollister mine submitted by such buyer after the date of the Initial CCAA Order;

the current litigation in British Columbia (in respect of the comeback hearing and all related relief being sought and in respect of the application to the British Columbia Court of Appeal to reconsider the leave denial) and in Nevada (collectively, the “Noteholder Litigation”) shall be adjourned without prejudice until the transactions summarized by this term sheet have been completed and, upon such completion, (i) the current objections by the Ad Hoc Committee shall be withdrawn with prejudice; provided that GBGL may obtain a CCAA stay extension to October 31, 2012 without prejudice to the debentureholders rights in respect of such adjourned British Columbia comeback hearing; and (ii) the Nevada action shall be dismissed with prejudice;

to the extent that the Ad Hoc Committee or any of the members thereof intends (i) to object to any application or motion filed in the CCAA proceeding, notice of such objection or other response shall be served on counsel for the DIP Agent and filed not less than two (2) business days after receipt of the motion or application to which it responds; and (ii) to commence proceedings or to file a pleading or otherwise seek relief from a court other than the British Columbia Supreme Court, they may only do so after providing Canadian and U.S. counsel to the DIP Agent, Canadian and US counsel to the GBGL and GBGI, and the Monitor and its counsel with (i) five (5) business days' notice of such action or application; or (ii) such other notice as the circumstances reasonably permit; provided, however, that in no event shall any hearing with respect to any relief requested by the Ad Hoc Committee take place on less than twenty-four (24) hours' notice. Nothing in this subparagraph is intended or shall be construed to abridge minimum notice periods under applicable law;

subject to consummation of the transactions contemplated hereby, waiver of all costs awarded against the Ad Hoc Committee or its members; and

no party shall take any step which prejudices or could reasonably be expected to prejudice any right or benefit of the DIP Agent, the Burnstone Agent, the DIP Lenders, the Burnstone Lenders, the Trustee or any debentureholder in connection with the transactions contemplated by this Term Sheet; provided, however, that the DIP Lenders may increase the maximum amount of the DIP Facility above US$35 million after consultation with the Ad Hoc Committee; provided, further, that (i) the Ad Hoc Committee shall have no consent or veto rights with respect to any such increase in the maximum amount of the DIP Facility; and (ii) subject to section 5(l) hereto, nothing herein shall limit any party's rights to seek relief or object to any relief sought in any court with respect thereto.
This is Exhibit "E" referred to in Affidavit of Avic Arenas sworn before me at the City of Vancouver, in the Province of British Columbia, this ___ day of November, 2012.

A Commissioner for taking Affidavits
Within British Columbia
SETTLEMENT AGREEMENT

This SETTLEMENT AGREEMENT, dated as of November __, 2012 (together with any related agreements referenced herein the “Agreement”), is made by and among (i) Credit Suisse AG, in its capacity as facility and security agent (the “DIP Agent”) for the lenders (the “DIP Lenders”) to Great Basin Gold Ltd. (“GBGL”) under the debtor-in-possession credit facility (the “DIP Facility”); (ii) Credit Suisse AG, as facility and security agent (the “Burnstone Agent”) for itself and Standard Chartered Bank (the “Burnstone Lenders”) under that revised facility agreement (the “Burnstone Facility”) dated as of December 5, 2011 among, inter alia, GBGL, as borrower, and the Burnstone Lenders, as lenders; (iii) the unaffiliated holders which signed this Agreement (the “Noteholders”) of the 8.00% senior unsecured convertible debentures (all debentures issued under the Trust Indenture (as defined herein), the “Debentures” and all holders of Debentures, the “Debentureholders”) issued by GBGL under the trust indenture dated November 19, 2009 (as amended, the “Trust Indenture”) between, inter alia, GBGL and Computershare Trust Company of Canada (the “Trustee”) for and on behalf of the Debentureholders, and (iv) GBGL, Great Basin Gold Inc. (“GBGI”), and Southgold Exploration (Pty) Ltd. (“SouthGold” and, together with GBGL and GBGI, the “Debtors”) (collectively, the “Parties”).

RECITALS

WHEREAS, GBGL is currently in proceedings (the “CCAA Proceedings”) in the British Columbia Supreme Court (the “Canadian Court”) under the Companies’ Creditors Arrangement Act (Canada) (the “CCAA”).

WHEREAS, Southgold is currently in a proceeding (the “Business Rescue Proceeding”) under Chapter 6 of the South African Companies Act, 2008, under direction of a business rescue practitioner (the “Business Rescue Practitioner”).

WHEREAS, the Canadian Court approved the DIP Facility by initial order dated September 19, 2012 (as amended and restated, the “Initial CCAA Order”).

WHEREAS, the Noteholders subsequently objected to certain aspects of the DIP Facility including, among others (i) the guarantee to be granted by GBGI to the Burnstone Agent for the benefit of the Burnstone Lenders (the “GBGI Guarantee”); and (ii) the advisory fee (“Advisory Fee”) to be paid by Southgold to the DIP Agent under an advisory agreement dated October 3, 2012 entered into, among inter alia, Southgold and Credit Suisse AG and Standard Chartered Bank (together with Credit Suisse AG, the “Burnstone Advisors”), as acknowledged and agreed by N5C Resources Inc. and N6C Resources Inc. (the “Advisory Agreement”), and sought approval from the Canadian Court of a competing DIP facility (together, the “Noteholders’ Application”).

WHEREAS, (i) the Canadian Court dismissed the Noteholders’ Application by order dated September 27, 2012 (the “September 27, 2012 Order”); (ii) the Noteholders sought and obtained on September 27, 2012 a stay of the September 27, 2012 Order from the British Columbia Court of Appeal (the “Court of Appeal”), pending an expedited hearing on an
application by the Noteholders seeking leave to appeal; (iii) the Court of Appeal denied the Noteholders leave to appeal the application by order dated October 4, 2012; and (iv) the Noteholders filed a notice of application with the Court of Appeal to discharge or vary the Court of Appeal order denying leave to appeal on October 5, 2012.

WHEREAS, certain of the Noteholders (i) filed an action (the “Nevada Action”) in the Eighth Judicial District Court, Clark County, Nevada (the “Nevada Court”), on September 27, 2012, alleging, among others, alter ego liability and seeking the appointment of a receiver for GBGI; and (ii) on October 3, 2012 obtained a temporary restraining order (the “TRO”) enjoining GBGI from executing the GBGI Guarantee, which TRO currently expires on November 8, 2012.

WHEREAS, the Parties have engaged in good-faith negotiations concerning the disputes between them relating to the DIP Facility and have agreed to resolve these disputes pursuant to the terms of a term sheet (the “Settlement Term Sheet”) approved by the Canadian Court by an order on October 16, 2012 (the “Settlement Approval Order”).

NOW, THEREFORE, in consideration of the foregoing, of the mutual covenants, promises and undertakings set forth herein, and for other good and valuable consideration, the mutual receipt and sufficiency of which are hereby acknowledged, the Parties agree:

AGREEMENT

1. Recitals. The foregoing recitals are incorporated into, and are a material part of, this Agreement.

2. Effective Date. This Agreement is subject to and shall be immediately effective upon the date (the “Effective Date”) that the following conditions precedent to effectiveness are satisfied or waived by the Parties:

(a) the Settlement Approval Order has not been stayed, modified, varied, amended, reversed, appealed, or vacated in whole or in part, without the consent of the Parties;

(b) there shall have been issued and entered an order of the Canadian Court, in form and substance satisfactory to the Parties, amending the Initial CCAA Order, effective as of the Effective Date in the manner set out in the Settlement Term Sheet; the Parties confirm that the Settlement Approval Order satisfies this condition;

(c) the Burnstone Agent shall have received the following:

(i) a guarantee by GBGI of the indebtedness owing by GBGL to the Burnstone Lenders under the Burnstone Facility, in substantially the form annexed hereto as Annex A (the “CS Guarantee”);  

(ii) a security agreement in favor of the Burnstone Agent granting a security interest in all of the property and assets of GBGI, in substantially the form annexed hereto as Annex B (the “CS Security Agreement”), and
filing of a UCC-1 financing statement in favor of the Burnstone Agent in respect of the CS Security Agreement;

(iii) a pledge agreement in favor of the Burnstone Agent granting a security interest in all of the shares of Antler Peak Gold Inc. ("Antler") and Rodeo Creek Gold Inc. ("Rodeo") owned by GBGI, in substantially the form annexed hereto as Annex C (the "CS Pledge Agreement," together with the CS Security Agreement, the "CS Security");

(iv) legal opinions with respect to GBGI, in form and substance satisfactory to the Burnstone Agent, with respect to:

A. the due authorization, execution and delivery of this Agreement, the CS Guarantee, the CS Security, the Intercreditor Agreement (as defined below) and the Second Amended and Restated Intercreditor Agreement dated as of the date hereof between, among others, the Burnstone Agent, GBGL and GBGI (the "Second Amended and Restated Intercreditor Agreement");

B. the enforceability of the CS Security and the Second Amended and Restated Intercreditor Agreement under New York law; and

C. the enforceability of this Agreement and the Intercreditor Agreement under British Columbia law;

(v) a legal opinion, with respect to GBGL, in form and substance satisfactory to the Burnstone Agent, with respect to:

A. the due authorization, execution and delivery of the CS Guarantee, the Second Amended and Restated Intercreditor Agreement, this Agreement and the Intercreditor Agreement;

B. the enforceability of the Agreement and the Intercreditor Agreement under British Columbia law; and

C. a foreign recognition opinion with respect to British Columbia law for the CS Guarantee and the Second Amended and Restated Intercreditor Agreement;

(vi) a legal opinion with respect to Southgold, in form and substance satisfactory to the Burnstone Agent with respect to the enforceability of this Agreement under British Columbia law;

(vii) a certificate of an officer of GBGI addressed to the Burnstone Agent and Burnstone Lenders, attaching as schedules, among other things, the constituent documents of GBGI, a directors' resolution and a shareholders' resolution authorizing the CS Guarantee and the CS
Security, and an incumbency certificate, each in form and substance satisfactory to the Burnstone Agent; and

(viii) a certificate of an officer of GBGL addressed to the Burnstone Agent and the Burnstone Lenders, attaching as schedules, among other things, the constituent documents of GBGL, a directors' resolution of GBGL authorizing the Settlement Agreement, the Intercreditor Agreement, and the Second Amended and Restated Intercreditor Agreement, and an incumbency certificate, each in form and substance satisfactory to the Burnstone Agent.

(d) the Trustee shall have received the following:

(i) a guaranty by GBGI of the indebtedness owing by GBGL to the Trustee and the Debentureholders under the Trust Indenture, in substantially the form annexed hereto as Annex D (the "Computershare Guaranty," together with the CS Guarantee, the "Guarantees");

(ii) a security agreement in favor of the Trustee granting a security interest in all of the property and assets of GBGI, in substantially the form annexed hereto as Annex E (the "Computershare Security Agreement"), and filing of a UCC-1 financing statement in favor of the Trustee in respect of the Computershare Security Agreement;

(iii) a pledge agreement in favor of the Trustee granting a security interest in all of the shares of Antler and Rodeo owned by GBGI, in substantially the form annexed hereto as Annex F (the "Computershare Pledge Agreement," together with the Computershare Security Agreement, the "Computershare Security")

(iv) legal opinions, in form and substance satisfactory to the Noteholders, with respect to GBGI, as to the due authorization, execution and delivery of the Computershare Guaranty and Computershare Security and the enforceability of the Computershare Security under New York law;

(v) a legal opinion with respect to GBGI and GBGL, in form and substance satisfactory to the Noteholders, with respect to (A) the due authorization, execution and delivery of the Computershare Guaranty by GBGL; and (B) the enforceability of this Agreement and the Intercreditor Agreement under British Columbia law;

(vi) a foreign recognition opinion with respect to British Columbia law for the Computershare Guaranty;

(vii) a legal opinion with respect to Southgold, in form and substance satisfactory to the Noteholders, with respect to the enforceability of this Agreement under British Columbia law;
(viii) a certificate of an officer of GBGI addressed to the Trustee, attaching as schedules, among other things, the constituent documents of GBGI, a directors’ resolution and a GBGI shareholder’s resolution authorizing the Computershare Guaranty and the Computershare Security, and an incumbency certificate, each in form and substance satisfactory to the Noteholders; and

(ix) a certificate of an officer of GBGL addressed to the Trustee, attaching as schedules, among other things, the constituent documents of GBGL, a directors’ resolution of GBGL authorizing the Settlement Agreement, the Intercreditor Agreement, and the Second Amended and Restated Intercreditor Agreement, and an incumbency certificate, each in form and substance satisfactory to the Noteholders;

(e) Credit Suisse AG, Standard Chartered Bank and the Trustee on behalf of the Debentureholders, shall have executed and delivered an intercreditor agreement (the “Intercreditor Agreement”), substantially in the form annexed hereto as Annex G, which Intercreditor Agreement shall have been consented to by GBGL and GBGI;

(f) the Trustee shall have been (i) informed of the support of the Noteholders for this Agreement prior to the filing of the court application seeking the Settlement Approval Order and shall have been provided with a copy of the Settlement Term Sheet; and (ii) provided with formal written notice of the court application to approve the Settlement Term Sheet, along with a request of the Trustee to transmit such notice to all registered holders of the Debentures with a request to such registered holders to transmit the notice to all beneficial holders of the Debentures;

(g) Canadian and US counsel for the plaintiffs/applicants shall have delivered in escrow a (i) withdrawal with prejudice and notice of settlement or abandonment of the proceedings in the Canadian Court and Court of Appeal, respectively, objecting to the DIP Facility; and (ii) consent to the dismissal or withdrawal with prejudice of the Nevada Action (collectively, the “Noteholder Litigation”) and all motions and applications related thereto, to be released from escrow to and filed by the Noteholders on the day following the later of (i) the Comeback Date (defined below); (ii) the date of expiry of the applicable appeal period for an appeal of the Settlement Implementation Order; or (iii) the date an appeal of the Settlement Implementation Order is dismissed or withdrawn on a final basis, unless this Agreement is terminated in accordance with Section 12;

(h) the Noteholders shall have instructed their counsel, to its knowledge based upon information provided by the Noteholders, to provide a representation in writing, and such counsel shall have provided such representation, to the DIP Lenders, GBGL and GBGI that the Noteholders currently hold at least 65%, in the aggregate, of the outstanding principal amount of the Debentures;
(i) The Noteholders shall have obtained an Order from the Canadian Court on or before November 23, 2012, in form and substance satisfactory to the Burnstone Agent and the Noteholders (the “Settlement Implementation Order”), among other things, (i) authorizing and directing the Trustee to execute the Debenture Guaranty, the Debenture Guaranty Security, and the Intercreditor Agreement on behalf of itself and all Debentureholders; (ii) declaring that the Debenture Guaranty, Debenture Guaranty Security, and the Intercreditor Agreement shall be valid and enforceable against the Trustee and all Debentureholders in accordance with their terms; (iii) providing for a comeback date of twenty-one (21) days after the date of the Settlement Implementation Order to provide for appropriate notice and the opportunity for any Debentureholder to object to such Order (such date or such other comeback date as may be set by the Canadian Court in the Settlement Implementation Order is called the “Comeback Date”); and (iv) providing for a process of giving notice of the Settlement Implementation Order and the Comeback Date to Debentureholders that is satisfactory to the Noteholders, the Burnstone Agent, and GBGL.

(j) All fees referred to in Section 7(i) and 7(ii) (in respect of October 2012) hereof shall have been paid to counsel to the Noteholders in escrow, to be released from escrow on the day following the later of (i) the Comeback Date; (ii) the date of expiry of the applicable appeal period for an appeal of the Settlement Implementation Order; or (iii) the date an appeal of the Settlement Implementation Order is dismissed or withdrawn, unless this Agreement is terminated in accordance with Section 12. If this Agreement is terminated in accordance with Section 12, all fees paid into escrow in accordance with this Section shall be released from escrow and repaid to GBGL without interest.

3. Representations and Warranties.

(a) Without limiting the future discretion of their boards of directors, each of GBGI and GBGL hereby represents and warrants that it has no present intention to file or cause to be filed a Chapter 11 case, Chapter 7 case or any other insolvency proceeding in respect of GBGI.

(b) Each of the DIP Agent and the Burnstone Agent represents and warrants that it has not seen, nor is it aware of, any offer or term sheet from a prospective buyer of the Burnstone mine or the Hollister mine submitted after the date of the Initial CCAA Order, except as has been disclosed to counsel for the Noteholders.

4. Covenants of GBGL, GBGI and Southgold.

Each of GBGL, GBGI and Southgold hereby covenants and agrees to the following:

(a) In the case of GBGL and GBGI, no sale of the Hollister mine or any restructuring of the debt of GBGL will be undertaken without obtaining the prior approval of the Canadian Court;
(b) in the case of GBGL, GBGI and Southgold, no sale of the Burnstone mine will be undertaken without at least obtaining the prior approval of the Business Rescue Practitioner and any required approvals under Chapter 6 of the South African Companies Act, 2008;

(c) in the case of GBGL and GBGI, subject to applicable securities law, it will (and will cause each of its respective subsidiaries to) consult with the Noteholders and their counsel who sign confidentiality agreements in respect of the reorganization and/or sale of its (and its subsidiaries') respective assets, and, subject to restrictions contained in any sale process approval order by the Canadian Court, provide copies of, *inter alia*, all offers and agreements of purchase and sale received by any of them to the DIP Lenders and the Noteholders; provided, however, that the Noteholders shall have no consent or veto rights in respect of the decisions of GBGL and its subsidiaries related to any reorganizations and/or sales; provided, further, however, that nothing herein shall limit any Party's rights to seek relief or object to any relief sought in any court with respect thereto, subject to Section 13 below, and the Trustee and the Debentureholders reserve all rights at law in connection therewith (including any right to vote as any Debentureholder may determine, at any meeting or in respect of any plan, subject to the Intercreditor Agreement and the Second Amended and Restated Intercreditor Agreement (as defined in the Intercreditor Agreement));

(d) in the case of GBGL and GBGI, it consents to the settlement and the other transactions contemplated by this Agreement and, in the case of GBGL, GBGI and Southgold, it agrees to execute and deliver promptly all agreements and other documents required from it hereunder; and

(e) in the case of GBGL, GBGI and Southgold, no distribution of any monies pursuant to the Guarantees or payment in respect of the Advisory Fee shall be made without approval of the Canadian Court in the CCAA Proceeding pursuant to a final non-appealable order approving such distribution and payment following application on notice to interested parties (the "Approval Order").

5. **Covenants of the Noteholders.**

Each of the Noteholders hereby covenants and agrees to the following:

(a) if a vote of the Debentureholders in respect of this Agreement is conducted by the Trustee prior to the Effective Date, each of the Noteholders shall vote in favor of this Agreement; and

(b) subject to the occurrence of the Effective Date and payment of the Noteholders' fees as provided in Section 7(i) and 7(ii)(in respect of October 2012) below, and without prejudice to any position taken by the DIP Lenders on the same issues, the Noteholders shall not oppose the approval of the proposed key employee
retention plan (the “KERP”) or the retention of CIBC World Markets Inc. as financial advisor to GBGL.

6. Advisory Fee.

(a) The Burnstone Advisors agree to pay and hereby irrevocably direct Southgold or, as applicable, N5C Resources Inc. and/or N6C Resources Inc., to pay directly to the Trustee, for the benefit of the Debentureholders, fifty percent (50%) of the Advisory Fee and any interest payable thereon as contemplated by Section 3 of the Advisory Agreement (the “Advisory Fee Interest”) to be paid by Southgold, or, as applicable, N5C Resources Inc. and/or N6C Resources Inc., to the Burnstone Advisors pursuant to the Advisory Agreement; and Southgold, N5C Resources Inc. and N6C Resources Inc. hereby irrevocably consent to such arrangement and payment. Southgold or, as applicable, N5C Resources Inc. and/or N6C Resources Inc., shall pay to the Trustee directly its 50% share of the Advisory Fee and any applicable Advisory Fee Interest at the same time Southgold or, as applicable, N5C Resources Inc. and/or N6C Resources Inc., pays any amount of the Advisory Fee and any applicable Advisory Fee Interest to the Burnstone Advisors. The foregoing payments are subject to GBGL having first obtained the Approval Order. The Burnstone Advisors, Southgold, N5C Resources Inc. and N6C Resources Inc. irrevocably agree that they will not amend, or consent to any amendment of the Advisory Fee or the Advisory Agreement that would impair or affect the amount of the Advisory Fee or the payment obligations or payment provisions under the Advisory Agreement.

(b) It is expressly recorded and agreed that: (i) Southgold by agreeing to make the payment/s to the Trustee, for the benefit of the Debentureholders, contemplated in paragraph 6(a) does not create any contractual or other legal relationship between Southgold and the Trustee, for the benefit of the Debentureholders, in relation to the payment/s in question (other than the rights created by paragraph 6(a)); (ii) the payment/s by Southgold of the payment/s contemplated in paragraph 6(a) shall constitute: (aa) Southgold making payment of an amount due and payable by Southgold to the Burnstone Advisors of the amount in question to the Trustee, for the benefit of the debenture holders, for and on behalf of the Burnstone Advisors; (bb) a valid discharge of the payment obligations of Southgold to the Burnstone Advisors under and in terms of the Advisory Agreement.

7. Noteholders’ Fees. GBGL shall pay all reasonable and documented legal fees, disbursements and related taxes of counsel for the Noteholders (Fraser Milner Casgrain LLP, Brown Rudnick LLP, Werksmans Attorneys and Fox Rothschild LLP) incurred: (i) up to and including October 16, 2012, the date of entry of the Settlement Approval Order, up to a cap of CDN$700,000; and, (ii) commencing October 17, 2012, the day following entry of the Settlement Approval Order, during the CCAA Proceedings, Business Rescue Proceedings and the restructuring or sale of GBGL and its subsidiaries or their assets, up to a cap of CDN$125,000 per calendar month (the “Monthly Cap”) (provided, however, that the maximum amount for the month of October, 2012, shall be CDN$125,000 and such amount shall not be pro-rated), with any portion of the Monthly Cap unused in any
month being available to be applied to invoices for any subsequent month; provided, however, that GBGL will not be obligated to pay any fees or expenses incurred by Noteholders' counsel in connection with any objection to, or other challenge of, any sale or reorganization transaction or any other relief requested by GBGL and/or the DIP Lenders in any court.

8. Amendment of DIP Approval Order. After the Effective Date, the Noteholders shall file an Amended Response in the Canadian Court withdrawing their contention that payments under the GBGIG Guarantee and with respect to the Advisory Fee as set out in the DIP term sheet approved by the Canadian Court on September 19, 2012, constituted payments of interest at a criminal rate.

9. Milestone Dates. The Noteholders agree that the milestone dates for the sale or restructuring of the Hollister mine and Burnstone mine, as applicable, shall be as follows (as such milestones may be amended with the consent of GBGL and the DIP Agent, after consultation with the Monitor and the Noteholders):

(a) by no later than December 15, 2012, a preliminary plan for the repayment, refinancing or restructuring of all outstanding debts of Antler and Rodeo, acceptable to the DIP Lenders, shall have been delivered to the DIP Lenders;

(b) by no later than January 15, 2013, the repayment, refinancing or restructuring of all outstanding debts of Antler and Rodeo shall have been effected (the "Repayment/Refinancing Milestone");

(c) if the Repayment/Refinancing Milestone is not achieved, the sale of the Hollister mine and other Hollister assets shall have been completed on or before March 15, 2013;

(d) on or prior to December 15, 2012, GBGL shall have received indications of interest or letters of intent, acceptable to the DIP Lenders, for the direct or indirect sale of the Burnstone mine;

(e) on or prior to January 15, 2013, GBGL shall have entered into, or cause to be entered into, a definitive agreement, acceptable to the DIP Lenders, for the direct or indirect sale of the Burnstone mine; and

(f) on or prior to March 31, 2013, the sale of the Burnstone mine shall have closed.


11. Southgold as Party to Agreement. It is expressly recorded and agreed that Southgold being a party to this Agreement:
(a) is only bound by those provisions in this Agreement where Southgold expressly
undertakes the obligations in question, namely, those obligations under and in
terms of paragraphs 4(b), 4(d), 4(e) and 6 hereof; and

(b) is not bound by and takes no notice of any of the other provisions contained in
this Agreement.

12. **Termination of this Agreement.** If (i) the Settlement Implementation Order is modified,
varied, amended, reversed, or vacated in whole or in part, on or before the Comeback
Date, without the consent of the Burnstone Agent and the Noteholders, or (ii) the
Settlement Implementation Order is appealed, and such appeal is allowed on a final basis,
this Agreement, each of the CS Guaranty, CS Security, Debenture Guaranty, Debenture
Guaranty Security and the Intercreditor Agreement and all other documents delivered
under or pursuant to this Agreement shall be forthwith terminated, void and of no further
force and effect.

13. **Notice of Noteholder Action.** To the extent that any of the Noteholders thereof intends
(i) to object to any application or motion filed in the CCAA Proceedings, notice of such
objection or other response shall be served on Canadian counsel to the DIP Agent and
filed not less than two (2) business days after receipt of the motion or application to
which it responds; and (ii) to commence proceedings or to file a pleading or otherwise
seek relief from a court other than the Canadian Court, it or they may only do so after
providing to Canadian and US counsel to the DIP Agent, Canadian and U.S. counsel to
GBGL and GBGI, and the Monitor and its counsel (x) five (5) business days’ notice of
such action or application; or (y) such other notice as the circumstances reasonably
permit; provided, however, that in no event shall any hearing with respect to any relief
requested by the Noteholders, collectively or individually, take place on less than twenty-
four (24) hours’ notice. The addresses for service of notice on such counsel is set forth
on Annex H hereto. For greater certainty, nothing in this Section is intended to or shall
be construed to abridge minimum notice periods under applicable law. For the purposes
of this Agreement “business days” shall mean a day (other than a Saturday or Sunday) on
which banks are open for general business in Vancouver, British Columbia.

14. **Waiver of Costs.** All costs awarded against the Noteholders, collectively or individually,
in any court proceeding as at the date hereof are hereby waived by all other parties
hereto.

15. **No Prejudicial Actions.** No party to this Agreement shall take any step which prejudices
or could reasonably be expected to prejudice any right or benefit of the DIP Agent, the
Burnstone Agent, the DIP Lenders, the Burnstone Lenders, the Trustee, the Noteholders
or any Debentureholder in connection with the transactions contemplated by this
Agreement; provided, however, that the DIP Lenders may increase the maximum amount
of the DIP Facility above US$35 million after consultation with the Noteholders;
provided, further, that (i) the Ad Hoc Committee shall have no consent or veto rights
with respect to any such increase and (ii) subject to Section 13 hereof, nothing herein
shall limit any Party’s rights to seek relief or object to any relief sought in any court with
respect thereto.
16. **Modification: Waiver.** No modification, cancellation, discharge or waiver of, or with respect to, any provision of this Agreement, or consent to any departure from any of the terms or conditions hereof, shall be effective unless it shall be in writing and signed by the Parties hereto.

17. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties hereto and supersedes any prior understandings, agreements or representations by or between the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

18. **Applicable Law.** This Agreement shall be construed and enforced in accordance with the laws of British Columbia without regard to its conflict of law provisions that would result in the application of the law of another jurisdiction.

19. **Captions: Counterparts.** The captions in this Agreement are for convenience only and will not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in counterparts, and any party hereto may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same agreement. The Parties agree that the delivery of this Agreement may be effected by means of an exchange of signatures via facsimile transmission, .pdf or other electronic transmission.
Dated: November __, 2012

CREDIT SUISSE AG, as Facility Agent and Security Agent for the DIP Lenders

By: __________________________
Name: _______________________
Title: ________________________

CREDIT SUISSE AG, as Facility Agent and Security Agent for the Burnstone Lenders

By: __________________________
Name: _______________________
Title: ________________________

STANDARD CHARTERED BANK

By: __________________________
Name: _______________________
Title: ________________________

GREAT BASIN GOLD LTD.

By: __________________________
Name: _______________________
Title: ________________________

GREAT BASIN GOLD INC.

By: __________________________
Name: _______________________
Title: ________________________

Signature Page to Settlement Agreement
SOUTHGOLD EXPLORATION (PTY) LTD.

By: __________________________
Name: _________________________
Title: _________________________

Signature Page to Settlement Agreement
LINDEN ADVISORS L.P.

By: 
Name: 
Title: 

Signature Page to Settlement Agreement
FIRST ASSET INVESTMENT MANAGEMENT INC.,
on behalf of the funds listed below:
First Asset DCD Portfolio Fund
Canadian Convertibles Fund
Convertibles Portfolio Fund
First Asset Canadian Convertible Bond Fund
First Asset Canadian Convertible Debenture Fund
First Asset Canadian Energy Convertible Debenture Fund

By: 
Name: 
Title: 

Signature Page to Settlement Agreement
FIRST EAGLE INVESTMENT MANAGEMENT LLC

By: ________________________________
Name: ________________________________
Title: ________________________________

Signature Page to Settlement Agreement
THE AMETHYST ARBITRAGE FUND

By: _____________________________
Name: ____________________________
Title: ____________________________

Signature Page to Settlement Agreement
AMETHYST ARBITRAGE TRADING LTD.

By:  
Name:  
Title:

Signature Page to Settlement Agreement
FLATIRON CAPITAL MANAGEMENT
PARTNERS

By: ______________________________________
Name: 
Title: 

Signature Page to Settlement Agreement
ANNEX H

NOTICE ADDRESSES