SECURITY AGREEMENT

SECURITY AGREEMENT (this "Agreement" and the "Security Agreement") dated as of November [__], 2012 by GREAT BASIN GOLD INC., a corporation duly organized and validly existing under the laws of Nevada (the "Grantor") in favour of COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company organized and existing under the laws of Canada, as "Trustee" under the Trust Indenture (as hereinafter defined), (in such capacity, together with its successors in such capacity, the "Secured Party").

WHEREAS, Great Basin Gold Ltd., a corporation organized and validly existing under the laws of British Columbia ("GBGL"), the lenders party thereto (the "Burnstone Lenders"), Credit Suisse AG, in its capacity as security agent for the Burnstone Lenders (the "Burnstone Security Agent"), Credit Suisse AG, in its capacity as facility agent and the other parties from time to time party thereto are parties to the Revised Term Facility Agreement, dated as of December 5, 2011 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Burnstone Loan Agreement");

WHEREAS, pursuant to the Deed, dated as of November [__], 2012, between the Grantor, GBGL and the Burnstone Security Agent (the "HoldCo Deed"), the Grantor has agreed to guarantee GBGL’s obligations under the Burnstone Loan Agreement;

WHEREAS, the obligations of the Grantor under the HoldCo Deed will be secured by Liens on the Collateral pursuant to (i) a security agreement, dated as of November [__], 2012, by the Grantor in favour of the Burnstone Security Agent (the "Burnstone Security Agent GBGI Security Agreement") and (ii) a pledge agreement, dated as of November [__], 2012, by the Grantor in favour of the Burnstone Security Agent (the "Burnstone Security Agent GBGI Pledge", and together with the Burnstone Security Agent GBGI Security Agreement, collectively the "Burnstone Security Agent GBGI Security");

WHEREAS, GBGL and the Secured Party and the other parties thereto are parties to the Trust Indenture dated November 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Trust Indenture");

WHEREAS, pursuant to a Guaranty, dated as of November [__], 2012, by the Grantor in favour of the Secured Party (the "Trustee Guaranty"), the Grantor has agreed to guaranty GBGL’s obligations under the Trust Indenture and the "Securities" (as that term is defined in the Trust Indenture) issued thereunder; and

WHEREAS, the obligations of the Grantor under the Trustee Guaranty will be secured by Liens on the Collateral granted hereunder.

In consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:
Section 1. Definitions, Etc.

1.01 Terms Generally. Terms used herein and not otherwise defined herein are used herein as defined in the Trustee Guaranty.


1.03 Additional Definitions. In addition, as used herein:

"Burnstone Security Agent GBGI Security Default" means a default under any Burnstone Security Agent GBGI Security in respect of which the Burnstone Security Agent shall be entitled to enforce its rights and remedies with respect to the "Collateral" (as such term is defined in such Burnstone Security Agent GBGI Security) in accordance with the provisions of such Burnstone Security Agent GBGI Security.

"Claim Date" has the meaning assigned to such term in the Trustee Guaranty.

"Collateral" has the meaning assigned to such term in Section 4.

"Copyright Collateral" means all Copyrights, whether now owned or hereafter acquired by the Grantor, including each Copyright identified in Annex 4.

"Copyrights" means all copyrights, copyright registrations and applications for copyright registrations, including all renewals and extensions thereof, all rights to recover for past, present or future infringements thereof and all other rights whatsoever accruing thereunder or pertaining thereto.

"CS/Trustee Intercreditor Agreement" has the meaning assigned to such term in the Trustee Guaranty.

"Event of Default" means any default or breach under the Trustee Guaranty, any default or breach under this Agreement or the Trustee GBGI Pledge, or any Burnstone Security Agent GBGI Security Default.

"Excluded Collateral" means the Pledged Shares.

"Hollister Borrowers" means collectively, Antler Peak Gold Inc, a corporation duly organized and validly existing under the laws of Nevada, and Rodeo Creek Gold Inc., a corporation duly organized and validly existing under the laws of Nevada.
“Initial Pledged Shares” means the Shares of the Hollister Borrowers beneficially owned by the Grantor on the date hereof and identified in Annex 3 (Part A).

“Intellectual Property” means, collectively, all Copyright Collateral, all Patent Collateral and all Trademark Collateral, together with (a) all inventions, processes, production methods, proprietary information, know-how and trade secrets; (b) all licenses or user or other agreements granted to the Grantor with respect to any of the foregoing, in each case whether now or hereafter owned or used; (c) all information, customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs; (d) all field repair data, sales data and other information relating to sales or service of products now or hereafter manufactured; (e) all accounting information and all media in which or on which any information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data; (f) all licenses, consents, permits, variances, certifications and approvals of governmental agencies now or hereafter held by the Grantor; and (g) all causes of action, claims and warranties now or hereafter owned or acquired by the Grantor in respect of any of the items listed above.

“Intercompany Note” means any Promissory Note evidencing indebtedness owed to the Grantor by any of its Subsidiaries.

“Lien” means a mortgage, charge, hypothec, pledge, lien, security assignment, garnishment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or having the effect of providing a security or preferential treatment to a creditor in any jurisdiction.

“Material Adverse Effect” means any event or circumstance, which in the opinion of the Secured Party (acting on the instructions of Holders of at least 66\(\frac{2}{3}\)% of the total principal amount of the Securities then outstanding), is reasonably likely to adversely affect: (a) the ability of GBGL or GBGI to perform its payment or other material obligations under any of the Trustee Documents; (b) the business, operations, property, assets, financial or trading position, or prospects of GBGL or GBGI; (c) the validity, legality or enforceability of: (i) any Trustee Document; or (ii) any right or remedy of any Secured Party under any Trustee Document; or (d) the validity, legality, effectiveness or enforceability of the Liens granted or created pursuant to the Trustee GBGI Pledge or this Agreement or on the priority and ranking of any of such Liens.

“Motor Vehicles” means motor vehicles, tractors, trailers and other like property, if the title thereto is governed by a certificate of title or ownership.

“Patent Collateral” means all Patents, whether now owned or hereafter acquired by the Grantor, including each Patent identified in Annex 5, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect thereto.

“Patents” means all patents and patent applications, including the inventions and improvements described and claimed therein together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable with respect thereto, all damages and payments for
past or future infringements thereof and rights to sue therefor, and all rights corresponding thereto throughout the world.

"Permitted Liens" has the meaning assigned to such term in Section 3.02.

"Pledged Shares" means, collectively, (i) the Initial Pledged Shares and (ii) all other Shares of the Hollister Borrowers now or hereafter owned by the Grantor, together in each case with (a) all certificates representing the same, (b) all shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up, revision, reclassification or other like change of the Pledged Shares or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares, and (c) all Shares of any successor entity of any such merger or consolidation.

"Rodeo/Antler/HVC Amount" means any amount now or hereafter received by the Grantor from the Hollister Borrowers or Hollister Venture Corp., or any one or more of them, whether by way of payment of debt, dividend, return of capital or otherwise.

"Secured Obligations" means, collectively, (a) all obligations of the Grantor to the Secured Party under the Trustee Guaranty, the Trustee GBGI Pledge or hereunder and (b) in the case of each of the foregoing, including all interest thereon and expenses related thereto, including any interest or expenses accruing or arising after the commencement of any case with respect to GBGL or the Grantor under the United States Bankruptcy Code or any other bankruptcy or insolvency law including without limitation the Companies’ Creditors Arrangement Act (Canada) (whether or not such interest or expenses are allowed or allowable as a claim in whole or in part in such case).

"Trademark Collateral" means all Trademarks, whether now owned or hereafter acquired by the Grantor, including each Trademark identified in Annex 6, together, in each case, with the product lines and goodwill of the business connected with the use of, and symbolized by, each such trade name, trademark and service mark. Notwithstanding the foregoing, the Trademark Collateral does not and shall not include any Trademark that would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Trademark Collateral.

"Trademarks" means all trade names, trademarks and service marks, logos, trademark and service mark registrations, and applications for trademark and service mark registrations, including all renewals of trademark and service mark registrations, all rights to recover for all past, present and future infringements thereof and all rights to sue therefor, and all rights corresponding thereto throughout the world.

"Trustee Documents" means collectively, the Trust Indenture, the Trustee Guaranty, the pledge agreement, dated as of November [ ], 2012, by the Grantor in favour of the Secured Party (the "Trustee GBGI Pledge"), and this Agreement.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.
1.04. **Terms Generally.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the CS/Trustee Intercreditor Agreement), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of and Schedules to this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (g) the word “from” when used in connection with a period of time means “from and including” and the word “until” means “to but not including” and (h) references to days, months, quarters and years refer to calendar days, months, quarters and years, respectively.

Section 2. [Reserved].

Section 3. **Representations and Warranties.** The Grantor represents and warrants to the Secured Party that:

3.01 **Organizational Matters; Enforceability, Etc.** The Grantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The execution, delivery and performance of this Agreement, and the grant of the security interests pursuant hereto, (a) are within the Grantor’s powers and have been duly authorized by all necessary corporate or other action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for (i) such as have been obtained or made and are in full force and effect, (ii) authorizations, approvals, actions, notices or filings which, if not made, would not have a Material Adverse Effect, and (iii) filings and recordings in respect of the security interests created pursuant hereto, (c) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Grantor or any order of any governmental authority or court binding on the Grantor or its property, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Grantor or any of its assets, or give rise to a right thereunder to require any payment to be made by any such Person except where such violation or default does not have a Material Adverse Effect, and (e) except for the security interests created pursuant hereto, will not result in the creation or imposition of any lien, charge or encumbrance on any asset of the Grantor.

This Agreement has been duly executed and delivered by the Grantor and constitutes, a legal, valid and binding obligation of the Grantor, enforceable against the Grantor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors’ rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
The Grantor is not (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

In executing and delivering this Agreement, the Grantor has (i) without reliance on the Secured Party or any information received from the Secured Party and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and of the Grantor and its business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, the Grantor or the obligations and risks undertaken herein with respect to the Secured Obligations; (ii) adequate means to obtain from the Grantor on a continuing basis information concerning the Hollister Borrowers; (iii) full and complete access to the Trustee Documents, and any other documents executed in connection therewith; and (iv) not relied and will not rely upon any representations or warranties of the Secured Party not embodied herein or any acts heretofore or hereafter taken by the Secured Party (including but not limited to any review by the Secured Party of the affairs of the Grantor).

3.02 Title. The Grantor is the sole legal and beneficial owner of the Collateral in which it purports to grant a security interest pursuant to Section 4 and no Lien exists upon the Collateral (and no right or option to acquire the same exists in favor of any other Person) other than (a) the security interest created or provided for herein, which security interest constitutes a valid and perfected Lien on the Collateral, (b) the Lien of the Burnstone Security Agent for the benefit of the Burnstone Lenders under the Burnstone Security Agent GBGI Security Agreement, and (c) those Liens defined as "Permitted Liens" (as of the date of this Agreement) under the Burnstone Security Agent GBGI Security Agreement and listed on Part D of Annex 3 (collectively, the "Permitted Liens").

3.03 Names, Etc. The full and correct legal name, type of organization, jurisdiction of organization, organizational ID number (if applicable) and mailing address of the Grantor as of the date hereof are correctly set forth in Annex 1.

3.04 Changes in Circumstances. The Grantor has not (a) within the period of four months prior to the date hereof, changed its location (as defined in Section 9-307 of the UCC), (b) except as specified in Annex 1, heretofore changed its name, or (c) except as specified in Annex 2, heretofore become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by any other Person.

3.05 [Reserved]

3.06 Promissory Notes/Other Debt Owing to the Grantor. Annex 3 (Part B) sets forth a complete and correct list of (i) all Promissory Notes (other than any held in a Securities Account referred to in Annex 7) held by the Grantor on the date hereof, including all Intercompany Notes, and (ii) all other indebtedness owed to the Grantor as of the date hereof (including all indebtedness owing by the Hollister Borrowers or Hollister Venture Corp (and any of them), to the Grantor) and the particulars of all such debt and of any documents evidencing or confirming the terms of such debt.

3.07 Intellectual Property. Annexes 4, 5 and 6, respectively, set forth a complete and correct list of all copyright registrations, Patents and Trademarks owned by the Grantor on the date hereof (or, in the case of any supplement to said Annexes 4, 5 and 6, effecting a pledge thereof, as of the date of
such supplement) and all such Intellectual Property is valid, subsisting, unexpired and enforceable, has not been abandoned and does not infringe the intellectual property rights of any other Person.

Except pursuant to licenses and other user agreements entered into by the Grantor in the ordinary course of business that are listed in said Annexes 4, 5 and 6 (including as supplemented by any supplement effecting a pledge thereof), the Grantor has done nothing to authorize or enable any other Person to use any Copyright, Patent or Trademark listed in said Annexes 4, 5 and 6 (as so supplemented), and all registrations listed in said Annexes 4, 5 and 6 (as so supplemented) are, except as noted therein, in full force and effect.

To the Grantor’s knowledge, (i) except as set forth in said Annexes 4, 5 and 6 (as supplemented by any supplement effecting a pledge thereof), there is no violation by others of any right of the Grantor with respect to any Copyright, Patent or Trademark listed in said Annexes 4, 5 and 6 (as so supplemented), respectively, and (ii) the Grantor is not infringing in any respect upon any Copyright, Patent or Trademark of any other Person; and no proceedings alleging such infringement have been instituted or are pending against the Grantor and no written claim against the Grantor has been received by the Grantor, alleging any such violation, except as may be set forth in said Annexes 4, 5 and 6 (as so supplemented).

To the Grantor’s knowledge, no action or proceeding is pending or threatened on the date hereof (i) seeking to limit, cancel or question the validity of any Intellectual Property or the Grantor’s ownership interest therein, or (ii) which, if adversely determined, would have a material adverse effect on the value of any Intellectual Property.

The Grantor does not own any Trademarks registered in the United States of America to which the last sentence of the definition of Trademark Collateral applies.

3.08 Deposit Accounts and Securities Accounts. Annex 7 sets forth a complete and correct list of all Deposit Accounts, Securities Accounts and Commodity Accounts of the Grantor on the date hereof.

3.09 Commercial Tort Claims. Annex 8 sets forth a complete and correct list of all commercial tort claims of the Grantor in existence on the date hereof.

Section 4. Collateral. As collateral security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Secured Obligations, the Grantor hereby pledges and grants to the Secured Party for the benefit of the Secured Party and the Holders a security interest in all of the Grantor’s right, title and interest in, to and under the following property, in each case whether tangible or intangible, wherever located, and whether now owned by the Grantor or hereafter acquired and whether now existing or hereafter coming into existence, but excluding for all purposes the Excluded Collateral (all of the property described in this Section 4 being collectively referred to herein as “Collateral”):

(a) all Accounts;

(b) all As-Extracted Collateral;
(c) all Chattel Paper;
(d) all Deposit Accounts;
(e) all Documents;
(f) all Equipment;
(g) all Fixtures;
(h) all General Intangibles;
(i) all Goods not covered by the other clauses of this Section 4;
(j) all Instruments, including all Promissory Notes;
(k) all Intellectual Property;
(l) all Inventory;

(m) all Investment Property not covered by other clauses of this Section 4, including all Securities, all Securities Accounts and all Security Entitlements with respect thereto and Financial Assets carried therein, and all Commodity Accounts and Commodity Contracts;

(n) all Letter-of-Credit Rights;

(o) all Commercial Tort Claims, as defined in Section 9-102(a)(13) of the UCC, set forth in, or arising out of the events described in, Annex 8;

(p) all Money;

(q) all other tangible and intangible personal property whatsoever of the Grantor; and

(r) all Proceeds of any of the Collateral, all Accessions to and substitutions and replacements for, any of the Collateral, and all offspring, rents, profits and products of any of the Collateral, and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Grantor or any computer bureau or service company from time to time acting for the Grantor),

IT BEING UNDERSTOOD, HOWEVER, that (A) in the case of any of the foregoing that consists of general or limited partnership interests in a general or limited partnership, the security interest hereunder shall be deemed to be created only to the maximum extent permitted under the applicable organizational instrument pursuant to which such partnership is formed and (B) in no event shall the security interest granted under this Section 4 attach to any lease, license, contract, property rights or agreement to which the Grantor is a party (or to any of its rights or interests thereunder) if the grant of such security interest would constitute or result in either (i) the abandonment, invalidation or unenforceability of any right, title

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or interest of the Grantor therein or (ii) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights or agreement (other than to the extent that any such term would be rendered ineffective by Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in the relevant jurisdiction). The Grantor represents and warrants to the Secured Party that there is no material lease, license, contract, property right or agreement to which the security interest granted pursuant to this Section 4 does not attach for any reason set forth in clause (B) above. In the foregoing sentence, "material" means, with respect to any such lease, license, contract, property right or agreement, if it did not exist, there would be a material adverse effect on the financial condition or business of the Grantor or the ownership, use, operation or maintenance of the Project.

Section 5. [RESERVED]

Section 6. Further Assurances: Remedies. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, in furtherance of the grant of the security interest pursuant to Section 4, the Grantor hereby agrees with the Secured Party for the benefit of the Secured Party and the Holders as follows:

6.01 Delivery and Other Perfection. The Grantor shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the reasonable judgment of the Secured Party to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Secured Party to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(a) if any of the Investment Property or Financial Assets constituting part of the Collateral are received by the Grantor, forthwith (i) deliver to the Secured Party, or such other person who is approved by the Secured Party in writing, the certificates or instruments representing or evidencing the same, duly endorsed in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Secured Party may reasonably request, all of which thereafter shall be held by the Secured Party (or such other person), pursuant to the terms of this Agreement and the CS/Trustee Intercreditor Agreement, as part of the Collateral and (ii) take such other action as the Secured Party may reasonably deem necessary or appropriate to duly record or otherwise perfect the security interest created hereunder in such Collateral;

(b) promptly from time to time deliver to the Secured Party any and all Instruments or Certificated Security constituting part of the Collateral, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Secured Party may request; provided that (other than in the case of the promissory notes described in Annex 3 (Part B)) so long as no Event of Default shall have occurred and be continuing, the Grantor may retain for collection in the ordinary course any Instruments received by the Grantor in the ordinary course of business and the Secured Party shall, promptly upon request of the Grantor, make appropriate arrangements for making any Instrument delivered by the Grantor available to the Grantor for purposes of presentation, collection or renewal (any such arrangement to be effected, to the extent requested by the Secured Party, against trust receipt or like document);
(c) promptly from time to time enter into such control agreements, each in form and substance reasonably acceptable to the Secured Party, as may be required to perfect the security interest created hereby in any and all Deposit Accounts, Investment Property, Electronic Chattel Paper and Letter-of-Credit Rights, and will promptly furnish to the Secured Party true copies thereof; 

(d) promptly from time to time upon the request of the Secured Party, execute and deliver such short-form security agreements as the Secured Party may reasonably deem necessary or desirable to protect the interests of the Secured Party in respect of that portion of the Collateral consisting of Intellectual Property; 

(e) promptly upon request of the Secured Party, cause the Secured Party to be listed as the lienholder on any certificate of title or ownership covering any Motor Vehicle (other than Motor Vehicles constituting Inventory) and within 120 days of such request deliver evidence of the same to the Secured Party; 

(f) keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as the Secured Party may reasonably require in order to reflect the security interests granted by this Agreement; and 

(g) permit representatives of the Secured Party, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and permit representatives of the Secured Party to be present at the Grantor's place of business to receive copies of communications and remittances relating to the Collateral, and forward copies of any notices or communications received by the Grantor with respect to the Collateral, all in such manner as the Secured Party may require.

6.02 Other Financing Statements or Control. Except for Permitted Liens or as otherwise permitted under the CS/Trustee Intercreditor Agreement, the Grantor shall not (a) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the Secured Party is not named as the sole Secured Party, or (b) cause or permit any Person other than the Secured Party to have "control" (as defined in Section 9-104, 9-105, 9-106 or 9-107 of the UCC) of any Deposit Account, Electronic Chattel Paper, Investment Property or Letter-of-Credit Right constituting part of the Collateral.

6.03 Preservation of Rights; Notices.

The Secured Party shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral, but with respect to any other Liens (except Permitted Liens), the Pledgor shall (a) maintain at all times the pledge of the Collateral to the Secured Party, for its benefit and the benefit of the Holders, and the Secured Party's perfected Lien, for its benefit and the benefit of the Holders, on the Collateral with at least the same priority as of the date hereof; and (b) defend the Collateral and the Secured Party's perfected Lien, for its benefit and the benefit of the Holders, thereon and pledge thereof against all claims and demands of all Persons at any time and pay all costs and expenses (including, without limitation, legal expenses and reasonable attorneys’ fees and expenses) in connection with such defense, which, at the Secured Party's discretion, shall be added to the Secured Obligations.

(a) [Reserved.]

(b) Intellectual Property.

(i) For the purpose of enabling the Secured Party to exercise rights and remedies under Section 6.05 at such time as the Secured Party shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, the Grantor hereby grants to the Secured Party, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired by the Grantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

(ii) Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC, and the CS/Trustee Intercreditor Agreement, notwithstanding anything contained herein to the contrary, so long as no Event of Default shall have occurred and be continuing, the Grantor will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of the Grantor. In furtherance of the foregoing, so long as no Event of Default shall have occurred and be continuing, the Secured Party shall from time to time, upon the request of the Grantor, execute and deliver any instruments, certificates or other documents, in the form so requested, that the Grantor shall have certified are appropriate in its judgment to allow it to take any action permitted above (including relinquishment of the license provided pursuant to clause (i) immediately above as to any specific Intellectual Property). Further, upon the payment in full of all of the Secured Obligations and cancellation or termination of all obligations of GBGL under the Trust Indenture and the Securities or earlier expiration of this Agreement or release of the Collateral, the Secured Party shall grant back to the Grantor the license granted pursuant to clause (i) immediately above. The exercise of rights and remedies under Section 6.05 by the Secured Party shall not terminate the rights of the holders of any licenses or sublicenses theretofore granted by the Grantor in accordance with the first sentence of this clause (ii).

(c) Chattel Paper. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC, and the CS/Trustee Intercreditor Agreement, the Grantor will (i) deliver to the Secured Party each original of each item of Chattel Paper at any time constituting part of the Collateral, and (ii) cause each such original and each copy thereof to bear a conspicuous legend, in form and substance reasonably satisfactory to the Secured Party, indicating that such Chattel Paper is subject to the security interest granted hereby and that purchase of such Chattel Paper by a Person other than the Secured Party without the consent of the Secured Party would violate the rights of the Secured Party.

(d) Rodeo/Antler/HVC Amount. Notwithstanding anything to the contrary contained in this Agreement, upon the earlier of (i) the Claim Date or (ii) the occurrence and continuation of an Event of Default, in the event that the Grantor shall receive payment of any Rodeo/Antler/HVC Amount, the Grantor shall, subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, retain all such amounts and shall not pay any such amounts to any person without the prior consent of the Secured Party (and without limiting the
generality of the foregoing, GBGI shall not pay any of such amounts received to GBGL whether by way of payment of any indebtedness owing by the Grantor to GBGL, dividend or otherwise).

6.05 Remedies.

(a) Rights and Remedies Generally upon Default. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, if an Event of Default shall have occurred and is continuing, the Secured Party shall have, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Secured Party were the sole and absolute owner thereof (and the Grantor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the Secured Party in its discretion may, in its name or in the name of the Grantor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(ii) the Secured Party may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iii) the Secured Party may require the Grantor to notify (and the Grantor hereby authorizes the Secured Party to so notify) each account debtor in respect of any Account, Chattel Paper or General Intangible, and each obligor on any Instrument, constituting part of the Collateral that such Collateral has been assigned to the Secured Party hereunder, and to instruct that any payments due or to become due in respect of such Collateral shall be made directly to the Secured Party or as it may direct (and if any such payments, or any other Proceeds of Collateral, are received by the Grantor they shall be held in trust by the Grantor for the benefit of the Secured Party and as promptly as possible remitted or delivered to the Secured Party for application as provided herein);

(iv) the Secured Party may require the Grantor to assemble the Collateral at such place or places, reasonably convenient to the Secured Party and the Grantor, as the Secured Party may direct;

(v) the Secured Party may apply any money or other property therein to payment of the Secured Obligations;

(vi) the Secured Party may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Secured Party deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or
place thereof (except such notice as is required by applicable statute and cannot be waived), and
the Secured Party or any other Secured Party or anyone else may be the purchaser, lessee,
assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the
extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from
any claim or right of whatsoever kind, including any right or equity of redemption (statutory or
otherwise), of the Grantor, any such demand, notice and right or equity being hereby expressly
waived and released. In the event of any sale, assignment, or other disposition of any of the
Trademark Collateral, the goodwill connected with and symbolized by the Trademark Collateral
subject to such disposition shall be included. The Secured Party may, without notice or
publication, adjourn any public or private sale or cause the same to be adjourned from time to
time by announcement at the time and place fixed for the sale, and such sale may be made at any
time or place to which the sale may be so adjourned.

Subject to the CS/Trustee Intercreditor Agreement, the Permitted Liens and the rights of any holder of a
Permitted Lien under the UCC, the Proceeds of each collection, sale or other disposition under this
Section 6.05, including by virtue of the exercise of any license granted to the Secured Party in Section
6.04(b), shall be applied in accordance with the Trust Indenture, after deducting all reasonable costs and
expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of
the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder,
including, without limitation, reasonable attorneys’ fees and disbursements, to the payment in whole or in
part of the Secured Obligations, in such order as the Secured Party may elect, and only after such
application and after the payment by the Secured Party of any other amount required by any provision of
law, including, without limitation, Section 9-615(a)(3) of the UCC, need the Secured Party account for
the surplus, if any, to the Grantor. To the extent permitted by applicable law, the Grantor waives all
claims, damages and demands it may acquire against any of the Secured Parties arising out of the exercise
by them of any rights hereunder and under the CS/Trustee Intercreditor Agreement.

(b) Certain Securities Act Limitations. The Grantor recognizes that, by reason of
certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities
laws, the Secured Party may be compelled, with respect to any sale of all or any part of the Collateral, to
limit purchasers to those who will agree, among other things, to acquire the Collateral for their own
account, for investment and not with a view to the distribution or resale thereof. The Grantor
acknowledges that any such private sales may be at prices and on terms less favorable to the Secured
Party than those obtainable through a public sale without such restrictions, and, notwithstanding such
circumstances, agrees that any such private sale shall be deemed to have been made in a commercially
reasonable manner and that the Secured Party shall have no obligation to engage in public sales and no
obligation to delay the sale of any Collateral for the period of time necessary to permit the issuer thereof
to register it for public sale.

(c) Notice. The Grantor agrees that to the extent the Secured Party is required by
applicable law to give reasonable prior notice of any sale or other disposition of any Collateral, ten
Business Days’ notice shall be deemed to constitute reasonable prior notice.

6.06 Deficiency. If the proceeds of sale, collection or other realization of or upon the
Collateral pursuant to Section 6.05 are insufficient to cover the costs and expenses of such realization and
the payment in full of the Secured Obligations, the Grantor shall remain liable for any deficiency.
6.07 **Locations, Names, Etc.** Without at least 30 days’ prior written notice to the Secured Party, the Grantor shall not (i) change its location (as defined in Section 9-307 of the UCC), (ii) change its name from the name shown as its current legal name on Annex 1, or (iii) agree to or authorize any modification of the terms of any item of Collateral that would result in a change thereof from one Uniform Commercial Code category to another such category (such as from a General Intangible to Investment Property), if the effect thereof would be to result in a loss of perfection of, or diminution of priority for, the security interests created hereunder in such item of Collateral, or the loss of control (within the meaning of Section 9-104, 9-105, 9-106 or 9-107 of the UCC) over such item of Collateral.

6.08 **Private Sale.** The Secured Party shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 6.05 conducted in a commercially reasonable manner. Subject to the preceding sentence, the Grantor hereby waives any claims against the Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Secured Party accepts the first offer received and does not offer the Collateral to more than one offeree.

6.09 **Duty of Secured Party.** The Secured Party's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Secured Party deals with similar property for its own account. Neither the Secured Party, any Holder nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Secured Party hereunder are solely to protect the Secured Party's and the Holders' interests in the Collateral and shall not impose any duty upon the Secured Party or any Holder to exercise any such powers. The Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

6.10 **Attorney-in-Fact.** Without limiting any rights or powers granted by this Agreement to the Secured Party while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default, the Secured Party is hereby appointed the attorney-in-fact of the Grantor for the purpose of carrying out the provisions of this Section 6 and, subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, taking any action and executing any instruments that the Secured Party may deem necessary or advisable to accomplish the purposes of this Section 6, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Subject to the Permitted Liens the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, and without limiting the generality of the foregoing, so long as the Secured Party shall be entitled under this Section 6 to make collections in respect of the Collateral, the Secured Party shall have the right and power to receive, endorse and collect all checks made payable to the order of the Pledgor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.
6.11 **Perfection and Recordation.** The Grantor authorizes the Secured Party to file Uniform Commercial Code financing statements describing the Collateral as “all assets” or “all personal property and fixtures” of the Grantor (provided that no such description shall be deemed to modify the description of Collateral set forth in Section 4).

6.12 **Termination.** When all Secured Obligations shall have been paid in full and all obligations of GBGL under the Trust Indenture and the Securities shall have been terminated, this Agreement shall terminate, the Liens granted hereunder shall be released and the Secured Party shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the Grantor and to be released and canceled all licenses and rights referred to in Section 6.04(b). The Secured Party shall also, subject to the CS/Trustee Intercreditor Agreement, at the expense of the Grantor, execute and deliver to the Grantor upon such termination such Uniform Commercial Code termination statements, certificates for terminating the Liens on the Motor Vehicles and such other documentation as shall be reasonably requested by the Grantor to effect the termination and release of the Liens on the Collateral as required by this Section 6.12.

6.13 **Further Assurances.** The Grantor agrees that, from time to time upon the written request of the Secured Party, the Grantor will execute and deliver such further documents and do such other acts and things as the Secured Party may reasonably request in order to fully effect the purposes of this Agreement.

Section 7. **Miscellaneous.**

7.01 **Notices.** All notices, requests, consents and demands hereunder shall be in writing and telecopied or delivered to the intended recipient at its “Address for Notices” specified pursuant to Section 8.10(a) of the CS/Trustee Intercreditor Agreement.

7.02 **No Waiver.** No failure on the part of any Secured Party to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by any Secured Party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

7.03 **Amendments, Etc.** Subject to Section 3.3 of the CS/Trustee Intercreditor Agreement, the terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Grantor and the Secured Party. Any such amendment or waiver shall be binding upon the Secured Party and the Grantor.

7.04 **Expenses.** The Grantor agrees to reimburse the Secured Party for all reasonable costs and expenses incurred by it (including the reasonable fees and expenses of legal counsel) in connection with (a) any default under the Trustee Guaranty, the Trustee GBGI Pledge or this Agreement and any enforcement or collection proceeding under the Trustee Guaranty, the Trustee GBGI Pledge or this Agreement, including all manner of participation in or other involvement with (i) performance by the Secured Party of any obligations of the Grantor in respect of the Collateral that the Grantor has failed or refused to perform, (ii) bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceedings, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or
settlement in respect of any of the Collateral, and for the care of the Collateral and defending or asserting rights and claims of the Secured Party in respect thereof, by litigation or otherwise, including expenses of insurance, (iii) judicial or regulatory proceedings, (iv) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (v) any action required or permitted to be taken by the Secured Party hereunder and (b) the enforcement of this Section 7.04, and all such costs and expenses shall be Secured Obligations entitled to the benefits of the collateral security provided pursuant to Section 4.

7.05 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Secured Party (provided that the Grantor shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Secured Party).

7.06 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

7.07 Governing Law; Submission to Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to its conflicts of law provisions (other than Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

(b) Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(c) Waiver of Venue. The Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.
7.08 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.08.

7.08 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

7.10 Agents and Attorneys-in-Fact. The Secured Party may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

7.11 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Secured Party in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

7.12 [Reserved].

7.13. [Reserved].

7.14. Entire Agreement. This Agreement, the CS/Trustee Intercreditor Agreement and the other Trustee Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

7.15. CS/Trustee Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Secured Party pursuant to this Agreement and the exercise of any right or remedy by the Secured Party hereunder are subject to the provisions of the CS/Trustee Intercreditor Agreement. In the event of any conflict between the terms of the CS/Trustee Intercreditor Agreement and this Agreement, the terms of the CS/Trustee Intercreditor Agreement shall govern and control.

[Signature Pages Follow]
IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered as of the day and year first above written.

GREAT BASIN GOLD INC.,
as Grantor

By ______________________
Name: ____________________
Title: _____________________

By ______________________
Name: ____________________
Title: _____________________

Signature Page to Computershare Security Agreement
COMPUTERSHARE TRUST COMPANY OF CANADA,
as Secured Party

By __________________________
   Name:
   Title:

By __________________________
   Name:
   Title:
FILING DETAILS

<table>
<thead>
<tr>
<th>Full and Correct Legal Name:</th>
<th>Great Basin Gold Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Organization:</td>
<td>Corporation</td>
</tr>
<tr>
<td>Jurisdiction of Organization:</td>
<td>Nevada</td>
</tr>
<tr>
<td>Mailing Address:</td>
<td>c/o Harris &amp; Thompson</td>
</tr>
<tr>
<td></td>
<td>6121 Lakeside Drive, Suite 260</td>
</tr>
<tr>
<td></td>
<td>Reno, NV 89511 USA</td>
</tr>
</tbody>
</table>

With a copy to:

Ground Floor
138 West St.
Sandton 2146
South Africa
Attn: Interim Chief Executive Officer
LouV@za.grtbasin.com

Changes of name disclosed pursuant to Section 3.04(b):
NEW DEBTOR EVENTS

Nil.
PLEDGED SHARES AND PROMISSORY NOTES

A. Initial Pledged Shares

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Shares</th>
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<tbody>
<tr>
<td>Rodeo Creek Gold Inc.</td>
<td>1 Share (Certificate #3) issued to and owned by Great Basin Gold Inc.</td>
</tr>
<tr>
<td>Antler Peak Gold Inc.</td>
<td>100 Shares (Certificate #2) issued to and owned by Great Basin Gold Inc.</td>
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</table>

B. Promissory Notes

C. Indebtedness

<table>
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<tr>
<th>Debtor</th>
<th>Principal Amount Owing</th>
<th>Notes or Other Documents</th>
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</thead>
<tbody>
<tr>
<td>Rodeo Creek Gold Inc.</td>
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</tr>
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<td>Antler Peak Gold Inc.</td>
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</tr>
<tr>
<td>Hollister Venture Corp.</td>
<td>$10,000,000</td>
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D. Permitted Liens

The lien in favor of Credit Suisse AG, as Security Agent (the "DIP Loan Security Agent") on behalf of the Second Lien Secured Parties (as defined in the CS/Trustee Intercreditor Agreement), pursuant to that certain Security Agreement, dated as of October 3, 2012 between the Grantor and the DIP Loan Security Agent.

The lien in favor of Credit Suisse AG, as Collateral Agent (the "Collateral Agent") on behalf of the First Lien Secured Parties (as defined in the CS/Trustee Intercreditor Agreement), pursuant to Article VIII of that certain Second Amended and Restated Intercreditor Agreement, dated as of November [___], 2012, among, inter alia, the Grantor, the Collateral Agent, the Hollister Borrowers, GBGL, the Burnstone Lenders and the Burnstone Security Agent.
LIST OF COPYRIGHTS, COPYRIGHT REGISTRATIONS AND APPLICATIONS FOR COPYRIGHT REGISTRATIONS

Nil.
LIST OF PATENTS AND PATENT APPLICATIONS

Nil.
LIST OF TRADE NAMES, TRADEMARKS, SERVICES MARKS, TRADEMARK AND SERVICE MARK REGISTRATIONS AND APPLICATIONS FOR TRADEMARK AND SERVICE MARK REGISTRATIONS

Nil.
LIST OF DEPOSIT ACCOUNTS, AND SECURITIES ACCOUNTS AND COMMODITY ACCOUNTS

<table>
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<tr>
<th>Account no.</th>
<th>Account Type</th>
<th>Held at</th>
</tr>
</thead>
<tbody>
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<td>Current Account</td>
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<tr>
<td>910 000 4703 2862</td>
<td>Term deposit</td>
<td>Bank of America</td>
</tr>
</tbody>
</table>
LIST OF COMMERCIAL TORT CLAIMS

Nil.

60890624 v7-WorkSiteUS-030542/0001
PLEDGE AGREEMENT

PLEDGE AGREEMENT (this “Agreement”) dated as of November [__], 2012, by GREAT BASIN GOLD INC. a corporation duly organized and validly existing under the laws of Nevada (the “Pledgor”) in favor of COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company organized and existing under the laws of Canada, as “Trustee” under the Trust Indenture (as hereinafter defined), (in such capacity, together with its successors and assigns in such capacity, the “Secured Party”).

WHEREAS, Great Basin Gold Ltd., a corporation organized and validly existing under the laws of British Columbia (“GBGL”), Credit Suisse AG, in its capacity as security agent for the Burnstone Lenders (the “Burnstone Security Agent”), Credit Suisse AG, in its capacity as facility agent, the lenders party thereto (the “Burnstone Lenders”) and the other parties from time to time party thereto have entered into the Revised Term Facility Agreement, dated as of December 5, 2011 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Burnstone Loan Agreement”);

WHEREAS, pursuant to the Deed, dated November [__], 2012, between the Pledgor, GBGL and the Burnstone Security Agent (as amended, supplemented, amended and restated or otherwise modified from time to time, the “HoldCo Deed”), the Pledgor has agreed to guarantee GBGL’s obligations under the Burnstone Loan Agreement;

WHEREAS, the obligations of the Pledgor under the HoldCo Deed will be secured pursuant to (i) a security agreement, dated as of November [__], 2012, by the Pledgor in favor of the Burnstone Security Agent (the “Burnstone Security Agent GBGL Security Agreement”) and (ii) a pledge agreement, dated as of November [__], 2012, by the Pledgor in favor of the Burnstone Security Agent (the “Burnstone Security Agent GBGL Pledge”, and together with the Burnstone Security Agent GBGL Security Agreement, collectively the “Burnstone Security Agent GBGL Security”);

WHEREAS, GBGL and the Secured Party and the other parties thereto are parties to the Trust Indenture dated November 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Trust Indenture”);

WHEREAS, pursuant to a Guaranty, dated as of November [__], 2012, by the Pledgor in favor of the Secured Party (the “Trustee Guaranty”), the Pledgor has agreed to guaranty GBGL’s obligations under the Trust Indenture and the “Securities” (as that term is defined in the Trust Indenture) issued thereunder; and

WHEREAS, the obligations of the Pledgor under the Trustee Guaranty will be secured by, among other things, Liens on the Collateral granted hereunder;

In consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which are hereby acknowledged, the Pledgor has agreed to grant a security interest in the Collateral (as hereinafter defined) as security for the Secured Obligations.

NOW THEREFORE, the parties hereto agree as follows:

#4836-6371-5601v6
Section 1. Definitions, Etc.

1.01 Terms Generally. Terms used herein and not otherwise defined herein are used herein as defined in the Trustee GBGI Security Agreement.

1.02 Certain Uniform Commercial Code Terms. As used herein, the terms “General Intangible”, “Investment Property” and “Proceeds” have the respective meanings set forth in Article 9 of the UCC.

1.03 Additional Definitions. In addition, as used herein:

“Burnstone Security Agent GBGI Security Default” has the meaning ascribed thereto in the Trustee GBGI Security Agreement.

“Claim Date” has the meaning given to such term in the Trustee Guaranty.

“Collateral” has the meaning assigned to such term in Section 3.

“CS/Trustee Intercreditor Agreement” means that certain Intercreditor Agreement dated as of November 2012 by and between the Secured Party and Credit Suisse AG, in its capacity as facility agent under the Burnstone Loan Agreement.

“Event of Default” has the meaning ascribed thereto in the Trustee GBGI Security Agreement.

“Hollister Borrowers” means collectively, Antler Peak Gold Inc., a corporation duly organized and validly existing under the laws of Nevada, and Rodeo Creek Gold Inc., a corporation duly organized and validly existing under the laws of Nevada.

“Initial Pledged Shares” means the Shares of the Hollister Borrowers beneficially owned by the Pledgor on the date hereof and identified in Part 1 of Annex 3.

“Lien” has the meaning ascribed thereto in the Trustee GBGI Security Agreement.

“Material Adverse Effect” has the meaning ascribed thereto in the Trustee GBGI Security Agreement.

“Permitted Liens” means the Liens permitted (as of the date of this Agreement) under the Burnstone Security Agent GBGI Pledge and identified in Part 2 of Annex 3.

“Pledged Shares” means, collectively, (i) the Initial Pledged Shares and (ii) all other Shares of the Hollister Borrowers (and either of them) now or hereafter owned by the Pledgor, together in each case with (a) all certificates representing the same, (b) all shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up, revision, reclassification or other like change of the Pledged Shares or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares, and (c) all
295

Shares of any successor entity after any merger or consolidation of either Hollister Borrower or any Pledged Shares.

"Rodeo/Antler/HVC Amount" has the meaning ascribed thereto in the Trustee GBGI Security Agreement.

"Secured Obligations" has the meaning ascribed thereto in the Trustee GBGI Security Agreement.

"Shares" means the shares of capital stock of any class of either of the Hollister Borrowers.

"Trustee Documents" means collectively, the Trust Indenture, the Trustee Guaranty, the Trustee GBGI Security Agreement, and this Agreement.

"Trustee GBGI Security Agreement" means that certain security agreement, dated as of November [__], 2012, by the Pledgor in favor of the Secured Party.

"UCC" has the meaning give to such term in the Trustee GBGI Security Agreement.

Section 2. Representations and Warranties. The Pledgor represents and warrants to the Secured Party that:

2.01 Organizational Matters; Enforceability, Etc. The Pledgor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The execution, delivery and performance of this Agreement, and the grant of the security interests pursuant hereto, (a) are within the Pledgor's powers and have been duly authorized by all necessary corporate or other action,
(b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for (i) such as have been obtained or made and are in full force and effect, (ii) authorizations, approvals, actions, notices or filings which, if not made, would not have a Material Adverse Effect, and (iii) filings and recordings in respect of the security interests created pursuant hereto, (c) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Pledgor or any order of any governmental authority or court binding on the Pledgor or its property, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Pledgor or any of its assets, or give rise to a right thereunder to require any payment to be made by any such Person except where such violation or default does not have a Material Adverse Effect, and (e) except for the security interests created pursuant hereto, will not result in the creation or imposition of any lien, charge or encumbrance on any asset of the Pledgor.

This Agreement has been duly executed and delivered by the Pledgor and constitutes, a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

The Pledgor is not (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

In executing and delivering this Agreement, the Pledgor has (i) without reliance on the Secured Party or any information received from the Secured Party and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and of each of GBGL and its business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, GBGL or the obligations and risks undertaken herein with respect to the Secured Obligations; (ii) adequate means to obtain on a continuing basis information concerning GBGL or the Hollister Borrowers; (iii) full and complete access to the Trustee Documents and any other documents executed in connection with the Trustee Documents; and (iv) not relied and will not rely upon any representations or warranties of the Secured Party not embodied herein or any acts heretofore or hereafter taken by the Secured Party (including but not limited to any review by the Secured Party of the affairs of GBGL).

2.02 Title. The Pledgor is the sole legal and beneficial owner of the Collateral in which it purports to grant a security interest pursuant to Section 3 and no Lien exists upon the Collateral (and no right or option to acquire the same exists in favor of any other Person) other than (a) the security interest created or provided for herein and (b) Permitted Liens.

2.03 Names, Etc. The full and correct legal name, type of organization, jurisdiction of organization, organizational ID number (if applicable) and mailing address of the Pledgor as of the date hereof are correctly set forth in Annex 1.

2.04 Changes in Circumstances. The Pledgor has not (a) within the period of four months prior to the date hereof, changed its location (as defined in Section 9-307 of the UCC), (b) except as specified in Annex 1, heretofore changed its name, or (c) except as specified in Annex 2, heretofore

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become a “new debtor” (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by any other Person.

2.05 Pledged Shares. The Initial Pledged Shares constitute 100% of the issued and outstanding Shares of the Hollister Borrowers legally and beneficially owned by the Pledgor on the date hereof, whether or not registered in the name of the Pledgor. Annex 3 correctly identifies, as at the date hereof, the respective class and par value of such Shares and the respective number of such Shares (and registered owner thereof) represented by each such certificate. As of the date of this Agreement, there are no declared and unpaid dividends in respect of the Initial Pledged Shares.

The Initial Pledged Shares are, and all other Pledged Shares in which the Pledgor shall hereafter grant a security interest pursuant to Section 3 will be, (i) duly authorized, validly existing, fully paid and non-assessable, and none of such Pledged Shares are or will be subject to any contractual restriction, or any restriction under the charter, by-laws, or other organizational instrument of the Hollister Borrowers, upon the transfer of such Pledged Shares (except for any such restriction contained herein or under such organizational instruments).

Pursuant to Section 4.3(a) of the CS/Trustee Intercreditor Agreement, the Secured Party, or such other person who is approved by the Secured Party in writing, for its benefit and the benefit of the Holders, has received all certificates representing the Initial Pledged Shares, duly endorsed in blank or accompanied by such instruments of assignment and transfer in form and substance reasonably acceptable to the Secured Party.

Section 3. Collateral. As security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Secured Obligations, the Pledgor hereby pledges and grants to the Secured Party for the benefit of all Holders a security interest in all of the Pledgor’s right, title and interest in, to and under the following property, in each case whether now owned by the Pledgor or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 3 being collectively referred to herein as “Collateral”):

(a) the Pledged Shares; and

(b) all Proceeds of any of the Collateral and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Pledgor or any computer bureau or service company from time to time acting for the Pledgor).

Section 4. Further Assurances; Remedies. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC, and the CS/Trustee Intercreditor Agreement and in furtherance of the grant of the security interest pursuant to Section 3, the Pledgor hereby agrees with the Secured Party for the benefit of the Secured Party as follows:

4.01 Delivery and Other Perfection. The Pledgor shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the reasonable judgment of the Secured Party to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Secured Party to
exercise and enforce its rights hereunder with respect to such security interest, and without limiting the
foregoing, shall:

(a) if any of the Pledged Shares constituting part of the Collateral are received by the
Pledgor, forthwith (i) deliver to the Secured Party, or such other person who is approved by the
Secured Party in writing, the certificates or instruments representing or evidencing the same, duly
endorsed in blank or accompanied by such instruments of assignment and transfer in such form
and substance as the Secured Party may reasonably request, all of which thereafter shall be held
by the Secured Party (or such other person), pursuant to the terms of this Agreement and the
CS/Trustee Intercreditor Agreement, as part of the Collateral and (ii) take such other action as the
Secured Party may reasonably deem necessary or appropriate to duly record or otherwise perfect
the security interest created hereunder in such Collateral;

(b) promptly from time to time enter into such control agreements, each in form and
substance reasonably acceptable to the Secured Party, as may be required to perfect the security
interest created hereby in the Pledged Shares, and will promptly furnish to the Secured Party true
copies thereof;

(c) keep full and accurate books and records relating to the Collateral, and stamp or
otherwise mark such books and records in such manner as the Secured Party may reasonably
require in order to reflect the security interests granted by this Agreement; and

(d) permit representatives of the Secured Party, upon reasonable notice, at any time
during normal business hours to inspect and make abstracts from its books and records pertaining
to the Collateral, and permit representatives of the Secured Party to be present at the Pledgor's
place of business to receive copies of communications and remittances relating to the Collateral,
and forward copies of any notices or communications received by the Pledgor with respect to the
Collateral, all in such manner as the Secured Party may require.

4.02 Other Financing Statements or Control. Except for Permitted Liens or as
otherwise permitted under the CS/Trustee Intercreditor Agreement, the Pledgor shall not (a) file or suffer
to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement
or like instrument with respect to any of the Collateral in which the Secured Party is not named as the sole
secured party, or (b) cause or permit any Person other than the Secured Party, or such other person who is
approved by the Secured Party in writing, to have “control” (as defined in Section 9-106 of the UCC)
over any part of the Collateral.

4.03 Preservation of Rights. The Secured Party shall not be required to take steps
necessary to preserve any rights against prior parties to any of the Collateral, but with respect to any other
Liens (except Permitted Liens), the Pledgor shall (i) maintain at all times the pledge of the Collateral to
the Secured Party, for its benefit and the benefit of the Holders, and the Secured Party’s perfected Lien,
for its benefit and the benefit of the Holders, on the Collateral with at least the same priority as of the date
hereof; and (ii) subject to Permitted Liens, defend the Collateral and the Secured Party’s perfected Lien,
for its benefit and the benefit of the Holders, thereon and pledge thereof against all claims and demands of
all Persons at any time and pay all costs and expenses (including, without limitation, legal expenses and
reasonable attorneys’ fees and expenses) in connection with such defense, which, at the Secured Party’s
discretion, shall be added to the Secured Obligations.
4.04 Special Provisions Relating to Pledged Shares.

(a) Percentage Pledged. The Pledgor will cause the Pledged Shares to constitute at all times 100% of the total number of Shares of each of the Hollister Borrowers.

(b) Certain Voting Rights of the Pledgor. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC, and the CS/Trustee Intercreditor Agreement, so long as no Event of Default shall have occurred and be continuing, the Pledgor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Shares for all purposes not inconsistent with the terms of this Agreement, the Permitted Liens, the CS/Trustee Intercreditor Agreement or the other Trustee Documents or any other instrument or agreement referred to herein or therein, provided that the Pledgor agrees that it will not vote the Pledged Shares in any manner that is inconsistent with the terms of this Agreement, the Permitted Liens, the CS/Trustee Intercreditor Agreement or the other Trustee Documents or any such other instrument or agreement; and the Secured Party shall execute and deliver to the Pledgor or cause to be executed and delivered to the Pledgor all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the rights and powers that it is entitled to exercise pursuant to this Section 4.04(b). Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, upon the occurrence and solely during the continuation of an Event of Default, all rights of the Pledgor to exercise voting and/or consensual rights and powers that Pledgor is entitled to exercise and/or receive pursuant to this Section 4.04(b) shall cease immediately upon request of the Secured Party, and all such rights thereupon shall become vested solely and exclusively in the Secured Party, for its benefit and the benefit of the Holders.

(c) Dividends, Etc. Pre-Default. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC, and the CS/Trustee Intercreditor Agreement, unless and until an Event of Default shall have occurred and be continuing, the Pledgor shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Shares paid in cash out of earned surplus. Notwithstanding anything to the contrary contained in this Agreement, upon the earlier of (i) the Claim Date or (ii) the occurrence and continuation of an Event of Default, in the event that the Pledgor shall receive payment on account of any such dividends, distributions or proceeds of the Pledged Shares or any other Rodeo/Antler/HVC Amount, the Pledgor shall, subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, retain all such amounts and shall not make any payments to any person with same without the prior written consent of the Secured Party (except pursuant to the HoldCo Deed or the Trustee Guaranty in accordance with the CS/Trustee Intercreditor Agreement). Without limiting the generality of the foregoing, the Pledgor shall not pay any of such amounts received to GBGL whether by way of payment of any indebtedness owing by GBGI to GBGL, dividend or otherwise.

(d) Dividends, Etc. Post-Default. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, if an Event of Default shall have occurred and be continuing, whether or not the Secured Party exercises any available right to declare any Secured Obligations due and payable or seek or pursue any other relief or remedy available to it under applicable law or under this Agreement or the CS/Trustee Intercreditor Agreement or any other agreement relating to such Secured Obligations, all dividends and distributions on the Pledged Shares shall be paid directly to the Secured Party and retained by it as part of the Collateral, subject to the terms of this Agreement and the CS/Trustee Intercreditor Agreement, and, if the Secured Party shall so
4.05 Remedies.

(a) Rights and Remedies Generally upon Default. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, if an Event of Default shall have occurred and is continuing, the Secured Party shall have, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Secured Party were the sole and absolute owner thereof (and the Pledgor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the Secured Party in its discretion may, in its name or in the name of the Pledgor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(ii) the Secured Party may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iii) the Secured Party may require the Pledgor to assemble the Collateral at such place or places, reasonably convenient to the Secured Party and the Pledgor, as the Secured Party may direct;

(iv) the Secured Party may apply any money or other property therein to payment of the Secured Obligations;

(v) the Secured Party may require the Pledgor to cause the Pledged Shares to be transferred of record into the name of the Secured Party or its nominee (and the Secured Party agrees that if any of such Pledged Shares is transferred into its name or the name of its nominee, the Secured Party will thereafter promptly give to the Pledgor copies of any notices and communications received by it with respect to the Pledged Shares); and

(vi) the Secured Party may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Secured Party deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and
Subject to the CS/Trustee Intercreditor Agreement, the Permitted Liens and the rights of any holder of a Permitted Lien under the UCC, the Proceeds of each collection, sale or other disposition under this Section 4.05 shall be applied in accordance with the Trust Indenture, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as the Secured Party may elect, and only after such application and after the payment by the Secured Party of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the UCC, need the Secured Party account for the surplus, if any, to the Pledgor. To the extent permitted by applicable law, the Pledgor waives all claims, damages and demands it may acquire against the Secured Party or any other Holder arising out of the exercise of any rights hereunder and under the CS/Trustee Intercreditor Agreement.

(b) Certain Securities Act Limitations. The Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the “Securities Act”), and applicable state securities laws, the Secured Party may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Secured Party than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Secured Party shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit either of the Hollister Borrowers to register it for public sale.

(c) Notice. The Pledgor agrees that to the extent the Secured Party is required by applicable law to give reasonable prior notice of any sale or other disposition of any Collateral, ten Business Days’ notice shall be deemed to constitute reasonable prior notice.

4.06 Deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 4.05 are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Pledgor shall remain liable for any deficiency.

4.07 Locations; Names, Etc. Without at least 30 days’ prior written notice to the Secured Party, the Pledgor shall not (i) change its location (as defined in Section 9-307 of the UCC), (ii) change its name from the name shown as its current legal name on Annex 1, or (iii) agree to or authorize any modification of the terms of any item of Collateral that would result in a change thereof from one Uniform Commercial Code category to another such category (such as from a General
Intangible to Investment Property), if the effect thereof would be to result in a loss of perfection of, or diminution of priority for, the security interests created hereunder in such item of Collateral, or the loss of control (within the meaning of Section 9-106 of the UCC) over such item of Collateral.

4.08 Private Sale. The Secured Party shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 4.05 conducted in a commercially reasonable manner. Subject to the preceding sentence, the Pledgor hereby waives any claims against the Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Secured Party accepts the first offer received and does not offer the Collateral to more than one offeree.

4.09 [Reserved]

4.10 Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to the Secured Party while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default, the Secured Party is hereby appointed the attorney-in-fact of the Pledgor for the purpose of carrying out the provisions of this Section 4 and, subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, taking any action and executing any instruments that the Secured Party may deem necessary or advisable to accomplish the purposes of this Section 4, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the CS/Trustee Intercreditor Agreement, and without limiting the generality of the foregoing, so long as the Secured Party shall be entitled under this Section 4 to make collections in respect of the Collateral, the Secured Party shall have the right and power to receive, endorse and collect all checks made payable to the order of the Pledgor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

4.11 Perfection and Recordation. The Pledgor authorizes the Secured Party to file Uniform Commercial Code financing statements describing the Collateral as set in Section 3 (provided that no such description shall be deemed to modify the description of Collateral set forth in Section 3).

4.12 Termination. When all Secured Obligations shall have been paid in full and all obligations of GBGL under the Trust Indenture and the Securities shall have been terminated, this Agreement shall terminate, the Liens granted hereunder shall be released and, subject to the CS/Trustee Intercreditor Agreement, the Secured Party shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the Pledgor. The Secured Party shall also, subject to the CS/Trustee Intercreditor Agreement, at the expense of the Pledgor, execute and deliver to the Pledgor upon such termination such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by the Pledgor to effect the termination and release of the Liens on the Collateral as required by this Section 4.12.

4.13 Further Assurances. The Pledgor agrees that, from time to time upon the written request of the Secured Party, the Pledgor will execute and deliver such further documents and do such other acts and things as the Secured Party may reasonably request in order to fully effect the purposes of this Agreement.

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4.14 **Duty of Secured Party.** The Secured Party's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Secured Party deals with similar property for its own account. Neither the Secured Party, any Holder nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Secured Party hereunder are solely to protect the Secured Party's and the Holders' interests in the Collateral and shall not impose any duty upon the Secured Party or any Holder to exercise any such powers. The Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

**Section 5. Miscellaneous.**

5.01 **Notices.** All notices, requests, consents and demands hereunder shall be in writing and telecopied or delivered to the intended recipient at the “Address for Notices” as specified in Section 8.10(a) of the CS/Trustee Intercreditor Agreement or, in the case of the Pledgor, to its address listed in Annex 1 hereto.

5.02 **No Waiver.** No failure on the part of the Secured Party to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Secured Party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

5.03 **Amendments, Etc.** Subject to Section 3.3 of the CS/Trustee Intercreditor Agreement, the terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Pledgor and the Secured Party. Any such amendment or waiver shall be binding upon the Secured Party and the Pledgor.

5.04 **Expenses.** The Pledgor agrees to reimburse the Secured Party for all costs and expenses incurred by it (including the reasonable fees and expenses of legal counsel) in connection with (a) any Event of Default and any enforcement or collection proceeding under the Trustee Guaranty, the Trustee GBGI Security Agreement or this Agreement, including all manner of participation in or other involvement with (i) performance by the Secured Party of any obligations of the Pledgor in respect of the Collateral that the Pledgor has failed or refused to perform, (ii) bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceedings, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral, and for the care of the Collateral and defending or asserting rights and claims of the Secured Party in respect thereof, by litigation or otherwise, including expenses of insurance, (iii) judicial or regulatory proceedings, (iv) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (v) any action required or permitted to be taken by the Secured Party hereunder and (b) the enforcement of this Section 5.04, and all such costs and
expenses shall be Secured Obligations entitled to the benefits of the collateral security provided pursuant to Section 3.

5.05 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Pledgor and the Secured Party (provided that the Pledgor shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Secured Party).

5.06 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

5.07 Governing Law; Submission to Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to its conflicts of law provisions (other than Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

(b) Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(c) Waiver of Venue. The Pledgor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 5.07. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

5.08 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).
PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.08.

5.09 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

5.10 Agents and Attorneys-in-Fact. The Secured Party may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

5.11 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Secured Party in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

5.12 [Reserved].

5.13 [Reserved].

5.14 Entire Agreement. This Agreement, the CS/Trustee Intercreditor Agreement and the other Trustee Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

5.15 CS/Trustee Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Secured Party pursuant to this Agreement and the exercise of any right or remedy by the Secured Party hereunder are subject to the provisions of the CS/Trustee Intercreditor Agreement. In the event of any conflict between the terms of the CS/Trustee Intercreditor Agreement and this Agreement, the terms of the CS/Trustee Intercreditor Agreement shall govern and control.

[Signature Pages Follow]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

GREAT BASIN GOLD INC.,
as Pledgor

By ________________________
Name:  
Title:

#4836-6371-560v6
COMPUTERSHARE TRUST COMPANY OF CANADA, as Secured Party

By ___________________

Name: ___________________
Title: ___________________
## FILING DETAILS

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<thead>
<tr>
<th>Full and Correct Legal Name:</th>
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<td>Type of Organization:</td>
<td>Corporation</td>
</tr>
<tr>
<td>Jurisdiction of Organization:</td>
<td>Nevada</td>
</tr>
<tr>
<td>Mailing Address:</td>
<td>c/o Harris &amp; Thompson</td>
</tr>
<tr>
<td></td>
<td>6121 Lakeside Drive, Suite 260</td>
</tr>
<tr>
<td></td>
<td>Reno, NV 89511 USA</td>
</tr>
</tbody>
</table>

With a copy to:

- Ground Floor
- 138 West St.
- Sandton 2146
- South Africa
- Attn: Interim Chief Executive Officer
- LouV@za.grtbasin.com
NEW DEBTOR EVENTS

Nil.
**ANNEX 3**

**PLEDGED SHARES**

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodeo Creek Gold Inc.</td>
<td>1 Share (Certificate #3) issued to and owned by Great Basin Gold Inc.</td>
</tr>
<tr>
<td>Antler Peak Gold Inc.</td>
<td>100 Shares (Certificate #2) issued to and owned by Great Basin Gold Inc.</td>
</tr>
</tbody>
</table>

**PERMITTED LIENS**

The lien in favor of Credit Suisse AG, as Collateral Agent (the “Collateral Agent”) on behalf of the First Lien Secured Parties (as defined in the CS/Trustee Intercreditor Agreement), pursuant to that certain Pledge Agreement, dated as of March 8, 2011, between Pledgor and the Collateral Agent.

The lien in favor of Credit Suisse AG, as Security Agent (the “DIP Loan Security Agent”) on behalf of the Second Lien Secured Parties (as defined in the CS/Trustee Intercreditor Agreement), pursuant to that certain Second Lien Pledge Agreement, dated as of October 3, 2012, between Pledgor and the DIP Loan Security Agent.
INTERCREDITOR AGREEMENT

THIS AGREEMENT dated as of November ____, 2012 is made between Credit Suisse AG, in its capacity as facility agent and security agent pursuant to the Revised Term Facility Agreement dated as of December 5, 2011 (as amended, and as may be amended, restated, supplemented or otherwise modified from time to time, the “Burnstone Facility Agreement”), Credit Suisse AG and Standard Chartered Bank, as lenders under the Burnstone Facility Agreement (collectively, the “Burnstone Lenders”) and Computershare Trust Company of Canada, in its capacity as trustee (together with its successors and assigns in such capacity, the “Trustee”) pursuant to the trust indenture dated as of November 19, 2009 (as amended, and as may be amended, restated, supplemented or otherwise modified from time to time, the “Trust Indenture”), for itself and on behalf of the holders of the 8.00% senior unsecured convertible debentures from time to time (the “Debentureholders” and the “Debentures,” respectively) issued by Great Basin Gold Ltd. (“GBGL”) under the Trust Indenture, and consented to by each of GBGL and Great Basin Gold Inc. (“GBGI”).

RECITALS

A. GBGI may become indebted or obligated to the Burnstone Lenders under a deed dated as of the date hereof entered into by, among others, GBGI, GBGL and the Burnstone Agent, (as defined herein) on behalf of and for the benefit of the Burnstone Lenders, (as such guarantee is amended, restated, supplemented or otherwise modified from time to time (the “CS Guarantee”).

B. The CS Guarantee Obligations (as defined herein) are secured by a security agreement and pledge agreement each dated as of the date hereof (collectively, the “CS Guarantee Security”).

C. GBGI may become indebted or obligated to the Trustee, for itself and on behalf of the Debentureholders, under a guaranty dated as of the date hereof granted by GBGI in favour of the Trustee, on behalf of and for the benefit of itself and the Debentureholders (as such guaranty is amended, restated, supplemented or otherwise modified from time to time (the “Debenture Guaranty”, together with the CS Guarantee, the “Guarantees”).

D. The Debenture Guaranty Obligations (as defined herein) are secured by a security agreement and pledge agreement dated as at the date hereof (the “Debenture Guaranty Security”, and together with the CS Guarantee Security, the “Security”).

E. The CS Guarantee and the CS Guarantee Security are subject to the terms of the Second Amended and Restated Intercreditor Agreement dated as at the date hereof entered into by, among others, GBGL, GBGI and the Burnstone Agent;

F. The Trustee, for itself and on behalf of the Debentureholders, acknowledges and agrees with the Burnstone Agent and the other parties to the Second Amended and Restated Intercreditor Agreement pursuant to Section 8.3 of this Agreement that the Debenture Guaranty and the Debenture Guaranty Security shall be subject to the Second Amended
and Restated Intercreditor Agreement subject to, and in accordance with, the terms and conditions set out herein;

G. The Parties wish to enter into this Agreement to confirm their respective rights and obligations, including the respective priorities of the Creditors in connection with Guarantees and the Security.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement, the following terms have the meanings set out below unless the context requires otherwise:

"Agreement" means this intercreditor agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Assets" means, collectively, all present and future assets, property and undertaking of GBGI, real and personal, moveable and immovable, of whatsoever nature and kind and wheresoever situate.

"Bankruptcy Code" means Title 11 of the United States Code as now or hereafter in effect, and any successor thereto.

"Burnstone Agent" means Credit Suisse AG, in its capacity as facility agent and security agent for the Burnstone Lenders under the Burnstone Facility Agreement, and includes any successor administrative agent appointed pursuant to the Burnstone Facility Agreement.

"Burnstone Commitment" means the "Commitment" as defined in the Burnstone Facility Agreement.

"Burnstone Demand" means any claim made by the Burnstone Agent in accordance with the CS Guarantee.

"Burnstone Facility Agreement" has the meaning set forth in the preamble to this Agreement.

"Burnstone Finance Documents" means "Finance Documents" as defined in the Burnstone Facility Agreement.

"Burnstone Lenders" has the meaning set forth in the preamble to this Agreement.

"Burnstone Sale" means a sale (in one or more transactions) of all or substantially all of the assets related to the Burnstone mine of Southgold and of its direct or indirect subsidiaries, as applicable, or a sale (in one or more transactions) of all or substantially all of the direct or indirect equity interests held by GBGL in any of Southgold, N6C Resources Inc., NC5 Resources Inc. and any direct or indirect subsidiary of Southgold, as applicable.
“Burnstone Threshold Amount” means U.S. $100 million.

“Control Collateral” has the meaning set forth in Section 4.3 hereof.

“Creditor” means, collectively, the Burnstone Agent, the Burnstone Lenders, the Trustee and the Debentureholders, and their respective successors and assigns.

“CS Guarantee” has the meaning set forth in Recital A to this Agreement.

“CS Guarantee Obligations” means, collectively, all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, absolute or contingent, matured or unmatured) of GBGI to the Burnstone Agent and/or the Burnstone Lenders (or any of them) under the CS Guarantee, and any unpaid balance thereof.

“CS Guarantee Security” has the meaning set forth in Recital B to this Agreement.

“Debenture Documents” means the Trust Indenture and all security, guarantees, agreements and other documents delivered pursuant thereto or thereunder, including the Debenture Guaranty and the Debenture Guaranty Security.

“Debenture Guaranty” has the meaning set forth in Recital C to this Agreement.

“Debenture Guaranty Demand” means any demand made by the Trustee in accordance with Section 2.03 of the Debenture Guaranty.

“Debenture Guaranty Obligations” means, collectively, all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, absolute or contingent, matured or unmatured) of GBGI to the Trustee and/or the Debentureholders (or any of them) under the Debenture Guaranty, and any unpaid balance thereof.

“Debenture Guaranty Security” has the meaning set forth in Recital D to this Agreement.

“Debentureholders” has the meaning set forth in the preamble to this Agreement.

“Debentures” has the meaning set forth in the preamble to this Agreement.

“Demand” means a Burnstone Demand or a Debenture Guaranty Demand, as applicable.

“Discharge of the First Lien Obligations” has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

“Discharge of the Second Lien Obligations” has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

“Enforcement Action” means any of:
(a) the enforcement or exercise of any Debenture Guaranty Security (whether through court, proceeding or otherwise) or any action in furtherance thereof to recover payment of any Debenture Guaranty Obligations;

(b) the appointment of an interim receiver, receiver or receiver and manager of GBGI or any of its Assets;

(c) the commencement or initiation of any Insolvency Proceeding with respect to GBGI;

(d) the commencement or initiation of any action or proceeding to recover or receive payment of any of the Debenture Guaranty Obligations;

(e) the exercise any right of set-off, combination or similar right against GBGI; or

(f) the exercise of any put option or the causing of GBGI to honour any redemption obligation with respect to its securities.

provided that, for the avoidance of doubt, a Rights Enforcement Action shall not constitute an Enforcement Action.

"Fair Market Value" means the fair market value as determined in accordance with the engagement letter entered into by JPMorgan Chase Bank N.A., Johannesburg Branch, GBGL, Southgold, N5C Resources Inc. and N6C Resources Inc., which provides that fair market value shall be agreed by and between JPMorgan Chase Bank N.A., Johannesburg Branch and Southgold, or if they are unable to agree, as determined by an independent, internationally recognised auditing firm to be selected by the chairperson of the South African Institute of Chartered Accountants, whose determination shall be final and binding on the Creditors and from which no Creditor shall have a right of dispute or appeal.

"First Lien Collateral Documents" has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

"First Lien Lenders" has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

"First Lien Obligations" has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

"First Lien Secured Party" has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

"GBGI" has the meaning set forth in the preamble to this Agreement.

"GBGL" has the meaning set forth in the preamble to this Agreement.

"Guarantee Obligations" means, collectively, the CS Guarantee Obligations and the Debenture Guaranty Obligations.
“Guarantees” has the meaning set forth in Recital C to this Agreement.

“Insolvency Proceeding” means with respect to any Person (a) any case commenced by or against such Person under the Bankruptcy Code or any similar federal or state law for the relief of debtors, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of such Person in any jurisdiction, any receivership or assignment for the benefit of creditors relating to such Person or any similar case or proceeding relative to such Person or its creditors, as such, in each case whether or not voluntary, and any restructuring, arrangement, compromise or plan in respect of such Person in connection with any of the foregoing; (b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to such Person, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (c) any other proceeding of any type or nature in which substantially all claims of creditors of such Person are determined and any payment or distribution is or may be made on account of such claims.

“Lien” means, a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or having the effect of providing a security or preferential treatment to a creditor in any jurisdiction.

“Loan Documents” means, collectively, the Debenture Documents and the Burnstone Finance Documents, and “Loan Document” means any one of them.

“Parties” means, collectively, the Burnstone Agent (for and behalf of the Burnstone Lenders), Trustee (for and behalf of the Debentureholders), GBGI and GBGL, and “Party” means any one of them.

“Payment” means, with respect to any debt, (a) any payment or distribution by any Person of cash, securities, or other form of property, including by the exercise of a right of set-off or in any other manner, on account of such debt, or (b) any redemption, purchase or other acquisition of such debt by the Person owing such debt.

“Person” includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, governmental authority or other entity.

“Plan” means any plan of partial or complete liquidation, reorganization, arrangement, compromise, composition or extension with respect to GBGI or its Assets made in connection with any Insolvency Proceeding.

“Proceeds of Realization” means all cash and non-cash proceeds derived from any of the following:

(a) any sale, disposition, collection or other realization of any Assets;

(b) any voluntary prepayment or other payment by GBGI under any Guarantee;

(c) received from GBGI after any Demand;
(d) pursuant to any Insolvency Proceeding with respect to GBGI;

(e) upon the enforcement of, or pursuant to any action taken with respect to, any of the Security;

(f) as insurance proceeds as a result of the loss of, destruction of or damage to any of the Assets;

(g) as a result of the expropriation or other condemnation of any of the Assets;

(h) as a result of the exercise of any right of set-off or other similar right or remedy; or

(i) any Asset.

"Revoked Burnstone Payment" has the meaning given to it in Section 7.3 hereof.

"Revoked Trustee Payment" has the meaning given to it in Section 7.4 hereof.

"Rights Enforcement Action" means any of:

(a) the making of a Demand under the Debenture Guaranty in accordance with Section 5.2(a) hereof;

(b) the filing of a proof of claim or similar instrument with respect to the Debenture Guaranty Obligations or, subject to Section 6.4 hereof, the seeking of adequate protection in any Insolvency Proceeding;

(c) the filing of any necessary or responsive pleadings in opposition to any motion, adversary proceeding or other pleading filed by any Person objecting to or otherwise seeking disallowance of a claim or Lien relating to the Debenture Guaranty Obligations;

(d) the voting of a claim with respect to the Debenture Guaranty Obligations in any Insolvency Proceeding in accordance with the terms of this Agreement; or

(e) the taking of any action required to preserve the validity, efficacy or priority of the Debenture Guaranty Obligations or Debenture Guaranty Security, including the commencement or initiation of any action required to comply with statutory limitation periods (provided that such proceeding is then stayed).

"Second Amended and Restated Intercreditor Agreement" means the second amended and restated intercreditor agreement dated as of the date hereof entered into by, among others, among others, Credit Suisse AG, as facility and security agent for the lenders under the debtor-in-possession loan facility dated as the date hereof, the Burnstone Agent on behalf of the Burnstone Lenders, GBGI and GBGL, as it may be amended, restated, supplemented or otherwise modified from time to time, provided that, the Trustee and the Debentureholders shall not be bound by any such amendment, restatement, supplement or other modification which has a direct, material and
adverse impact on the rights of the Trustee and/or the Debentureholders or on the rights of the Trustee and/or the Debentureholders under the Debenture Guaranty, the Debenture Guaranty Security or under this Agreement that is inconsistent with Section 8.4(a) hereof, both as assessed by the Trustee acting reasonably, unless such amendment, restatement, supplement or modification has been approved by Trustee in writing.

“Second Lien Collateral Documents” has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

“Second Lien Obligations” has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

“Second Lien Secured Party” has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

“Security” has the meaning set forth in Recital D to this Agreement.

“Southgold” means Southgold Exploration (Pty.) Ltd.

“Standstill Period” has the meaning set-out in Section 5.2(b)(iii).

“Third Lien Collateral” has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

“Third Lien Collateral Documents” has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

“Third Lien Obligations” has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

“Third Lien Secured Party” has the meaning set forth in the Second Amended and Restated Intercreditor Agreement.

“Total Consideration Value” means (i) in the case of a Burnstone Sale, the total gross sale price derived from the Burnstone Sale, comprised of all cash and the total Fair Market Value of all non-cash consideration received, or (ii) if, at the time of determination, a Burnstone Sale has not occurred, the total Fair Market Value of all shares, assets, cash and other consideration received by all of the creditors of Southgold, Puma Gold (Pty.) Ltd. and Great Basin Gold RSA (Pty.) Ltd. (or any of the them) from any restructuring, arrangement, plan or other transaction (excluding a Burnstone Sale) implemented in South Africa in respect of any or all of them pursuant to the business rescue proceedings commenced by Southgold, in any Insolvency Proceeding, or otherwise, or (iii) without duplication, any combination of (i) and (ii).

“Trustee” has the meaning set forth in the preamble to this Agreement.

“Trust Indenture” has the meaning set forth in the preamble to this Agreement.
ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Burnstone Agent Representations. The Burnstone Agent represents and warrants to the Trustee (for itself and on behalf of the Debentureholders) that, as of the date of this Agreement:

(a) the Burnstone Agent is duly authorized to execute and deliver this Agreement for itself and on behalf of the Burnstone Lenders, such that this Agreement constitutes a legal, valid and binding obligation of the Burnstone Agent and the Burnstone Lenders, enforceable against them in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in proceeding in equity or at law;

(b) a true and complete copy of the Burnstone Facility Agreement has been provided to the Trustee; and

(c) a true and complete copy of the CS Guarantee has been provided to the Trustee, and all of the terms and conditions of the CS Guarantee Obligations are set out therein.

The Trustee, for itself and on behalf of the Debentureholders, agrees that (ii) the Burnstone Agent has made no representations or warranties other than as set out in this Section 2.1, and (ii) the Burnstone Lenders have made no warranties or representations other than as set out in this Section.

2.2 Trustee Representations. The Trustee represents and warrants to the Burnstone Agent, for an on behalf of the Burnstone Lenders that, as of the date of this Agreement:

(a) the Trustee is duly authorized to execute and deliver this Agreement, the Debenture Guaranty and the Debenture Guaranty Security for itself and on behalf of all Debentureholders, such that this Agreement, the Debenture Guaranty and the Debenture Guaranty Security each shall constitute legal, valid and binding obligations of the Trustee and all Debentureholders, enforceable against them in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in proceeding in equity or at law;

(b) a true and complete copy of the Trust Indenture as exists as of the date hereof has been provided to the Burnstone Agent; and

(c) a true and complete copy of the Debenture Guaranty has been provided to the Burnstone Agent, and all of the terms and conditions of the Debenture Guaranty Obligations are set out therein.
The Burnstone Agent, for itself and on behalf of the Burnstone Lenders, agrees that (i) the Trustee has made no warranties or representations other than as set out in this Section 2.2, and (ii) the Debentureholders have not made any representations or warranties.

2.3 GBGI and GBGL Representations. Each of GBGI and GBGL represents and warrants to the Burnstone Agent and the Trustee that, as of the date of this Agreement, it is duly authorized to execute and deliver this Agreement, such that this Agreement constitutes a legal, valid and binding obligation of GBGI and GBGL, enforceable against them in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in proceeding in equity or at law.

ARTICLE 3
LOAN DOCUMENTS

3.1 Creditor Consents. The Burnstone Agent, for an on behalf of the Burnstone Lenders, consents to the incurrence by GBGI of the Debenture Guaranty Obligations and to the granting of the Debenture Guaranty and the Debenture Guaranty Security, and agrees that such actions shall not constitute an event of default or default under or otherwise contravene the CS Guarantee, the CS Guarantee Security, the Burnstone Facility Agreement or any other Burnstone Finance Document. The Trustee, for any on behalf of the Debentureholders, consents to the incurrence by GBGI of the CS Guarantee Obligations and to the granting of the CS Guarantee and the CS Guarantee Security and agree that such actions shall not constitute an event of default or default under or otherwise contravene the Debenture Guaranty, the Debenture Guaranty Security, the Trust Indenture or any other Debenture Document.

3.2 Debt Restrictions. Other than the Guarantee Obligations, the First Lien Obligations and the Second Lien Obligations, GBGI shall not incur, and no Creditor shall advance or provide to GBGI, any indebtedness, obligations or liability whatsoever.

3.3 Debenture Document Restrictions. The Trustee shall be entitled to manage and supervise the Debenture Guaranty and the Debenture Guaranty Security in accordance with applicable law and as the Trustee deems appropriate under the circumstances, without regard to the existence of any rights that any Burnstone Lender may now or in the future have in or to any of the Assets. Notwithstanding the foregoing, the Trustee shall not without the prior written consent of the Burnstone Agent amend, alter, vary, supplement or revise any of the terms or provisions of, or add any new or additional terms or provisions to, any of the Debenture Documents in any manner which would:

(a) amend section 2.03 of the Debenture Guaranty or otherwise change or accelerate the time or conditions for demand on the Debenture Guaranty;

(b) amend section 2.04 of the Debenture Guaranty or otherwise change or accelerate the time or conditions for payment under the Debenture Guaranty; or

(e) otherwise result in the Burnstone Lenders getting less than their share of the recoveries under the CS Guarantee as set out in Section 7.1 of this Agreement.
No additional Debenture Document may be delivered to the Trustee and/or the Debentureholders, the terms and provisions of which would not be permitted as an amendment or modification of the terms of the Debenture Documents (existing as of the date of this Agreement) pursuant to the foregoing.

3.4 **Burnstone Finance Document Restrictions.** The Burnstone Agent shall be entitled to manage and supervise their financial accommodation to GBGI in accordance with applicable law and as they deem appropriate under the circumstances, without regard to the existence of any rights that the Trustee or any Debentureholder may now or in the future have in or to any of the Assets. Notwithstanding the foregoing, the Burnstone Agent shall not without the prior written consent of the Trustee amend, alter, vary, supplement or revise any of the terms or provisions of, or add any new or additional terms or provisions to, any of the Burnstone Finance Documents in any manner which would:

(a) amend section 2.3 of the CS Guarantee or otherwise change or accelerate the time or conditions for demand on the CS Guarantee;

(b) amend section 2.4 of the CS Guarantee or otherwise change or accelerate the time or conditions for payment under the CS Guarantee; or

(c) otherwise result in the Trustee or the Debentureholders getting less than their share of recoveries under the Debenture Guaranty as set out in Section 7.1 of this Agreement.

No additional Burnstone Finance Document may be delivered to the Burnstone Agent and/or the Burnstone Lenders, the terms and provisions of which would not be permitted as an amendment or modification of the terms of the Burnstone Finance Documents (existing as of the date of this Agreement) pursuant to the foregoing.

3.5 **Agent Transfer.** The Burnstone Agent shall not sell, assign, or otherwise transfer, in whole or in part, any of the CS Guarantee Obligations, the CS Guarantee or the CS Guarantee Security or any right, title or interest therein to any Person unless (a) such action is made expressly subject to this Agreement, and (b) such Person acknowledges the subordination provided for herein and agrees in writing to be bound by all of the terms hereof, such acknowledgement and agreement to be in favour of and in form and substance satisfactory to the Trustee, acting reasonably.

3.6 **Trustee Transfer.** The Trustee shall not sell, assign, or otherwise transfer, in whole or in part, any of the Debenture Guaranty Obligations, the Debenture Guaranty or the Debenture Guaranty Security or any right, title or interest therein to any Person unless (a) such action is made expressly subject to this Agreement, and (b) such Person acknowledges the subordination provided for herein and agrees in writing to be bound by all of the terms hereof, such acknowledgement and agreement to be in favour of and in form and substance satisfactory to the Burnstone Agent, acting reasonably.

3.7 **No New Guarantees.** Other than the Guarantees, GBGI shall not provide any guarantee or enter into any other contingent obligation with respect to either the Burnstone Facility Agreement or Trust Indenture or any Loan Document unless a substantially identical
guarantee or other contingent obligation is concurrently provided to guarantee both the CS Guarantee Obligations and the Debenture Guaranty Obligations and is made expressly subject to the terms of this Agreement, including Section 7.1 hereof.

3.8 **No New Security.** Other than the Security, GBGI shall not grant, and neither the Burnstone Agent nor the Trustee shall accept, a Lien in favour of any Burnstone Lender or any Debentureholder or any Person on its behalf over any of the Assets unless a substantially identical Lien is concurrently provided to both the Burnstone Agent, for and behalf of the Burnstone Lenders, and the Trustee, for itself and on behalf of the Debentureholders and such Lien is made expressly subject to the terms of this Agreement.

3.9 **Demands and Notices.** Each of the Burnstone Agent and the Trustee shall provide a copy of any Demand or other notice delivered to GBGI under any Guarantee or the Security concurrent with delivery to GBGI to the other Parties hereunder; provided, however that failure to provide any such notice at such time shall not render the Demand or other notice invalid.

**ARTICLE 4**

**SECURITY**

4.1 **Priority among the Guarantees and the Security.** The Burnstone Agent, for itself and on behalf of the Burnstone Lenders, and the Trustee, for itself and on behalf of the Debentureholders, hereby agree that the CS Guarantee Security and the Debenture Guaranty Security and their respective interests in the Assets pursuant to such Security shall rank pari passu as between themselves and that the Guarantee Obligations owing to each shall be equally and ratably secured by the Security subject to the Second Amended and Restated Intercreditor Agreement to the extent provided by Sections 8.3 and 8.4 hereof, and the priority of payment established in Article 7 hereof.

4.2 **No Challenge.** The Trustee for itself and on behalf of the Debentureholders agrees that it and any of the Debentureholders shall not, in any manner, contest, oppose or otherwise bring into question the validity, priority, perfection or enforceability of any of the CS Guarantee or any of the CS Guarantee Security. The Burnstone Agent, for itself and on behalf of the Burnstone Lenders agrees that it and any Burnstone Lender shall not, in any manner, contest, oppose or otherwise bring into question the validity, priority, perfection or enforceability of any of the Debenture Guaranty or any of the Debenture Guaranty Security.

4.3 **Agent for Perfection.**

(a) Subject to clause (b) below, to the extent applicable, each of the Burnstone Agent and the Trustee agrees to hold all Assets that are now or hereafter in its possession, custody, or control (including as defined in Sections 9-104, 9-105, 9-106, 9-107 and 8-106 of the Uniform Commercial Code) (or in the possession, custody, or control of agents or bailees for either) (the “Control Collateral”) as gratuitous bailee for each Creditor solely for the purposes of perfecting the security interest granted to each in such Asset and of delivering the Control Collateral to the Burnstone Agent or the Trustee, as applicable, upon payment in full of the obligations owed by GBGI to the Burnstone
Agent and the Burnstone Lenders, or to the Trustee and the Debentureholders, as applicable. None of the Burnstone Agent or the Trustee, as applicable, shall have any obligation whatsoever to each other (and, in the case of the Trustee, it shall have no obligation whatsoever to the Burnstone Lenders) to assure that the Asset is genuine or owned by any Person or to preserve rights or benefits of any Person. The duties or responsibilities of the Burnstone Agent or the Trustee, as applicable, under this Section 4.3 are and shall be limited solely to holding or maintaining control of the Control Collateral as gratuitous bailee for each other Creditor for purposes of perfecting the Lien held by the Burnstone Agent or the Trustee, as applicable, and of delivering the Control Collateral to the Burnstone Agent or to the Trustee, as applicable, following the Discharge of the First Lien Obligations and the Discharge of the Second Lien Obligations, and upon payment in full of the obligations owing by GBGI to the Burnstone Agent and the Burnstone Lenders, or the Trustee and the Debentureholders, as applicable. For purposes solely of this Section 4.3, “Burnstone Agent” shall include Credit Suisse AG in any capacity while it has possession, custody or control of any Control Collateral. The Burnstone Agent acting pursuant to this Section 4.3 shall not, by reason of this Agreement or any other document, have a fiduciary relationship in respect of the Trustee or the Debentureholders, and the Trustee shall not have a fiduciary relationship in respect of the Burnstone Agent or the Burnstone Lenders.

(b) So long as the Discharge of the First Lien Obligations and the Discharge of Second Lien Obligations has not occurred, the Burnstone Agent shall deal with the Control Collateral in accordance with the terms of the Second Amended and Restated Intercreditor Agreement, the First Lien Collateral Documents and the Second Lien Collateral Documents, as applicable, as the Liens created under the Third Lien Collateral Documents and the Debenture Guaranty Security are subordinate thereto.

ARTICLE 5
ENFORCEMENT AND REMEDIES

5.1 Enforcement Restriction. Subject to Section 5.2 and notwithstanding the terms of the Debenture Finance Documents, the Trustee, for itself and on behalf of the Debentureholders agrees that neither it nor any of the Debentureholder shall, directly or indirectly, take or initiate any Enforcement Action.

5.2 Permitted Enforcement. The Trustee, for itself and on behalf of the Debentureholders, agrees that the Trustee and the Debentureholders shall be entitled to:

(a) Make Demand under the Debenture Guaranty if, but only if:

(i) Demand for payment has been made under the CS Guarantee in accordance with Section 3.9 hereof or after the 30th day after the Claim Date (as defined by the Debenture Guaranty), or

(ii) an Insolvency Proceeding is initiated or commenced;

(b) take any Enforcement Action:
(i) if in accordance with Section 5.3 hereof prior written notice has been given by the Trustee to the Burnstone Agent;

(ii) upon the expiry of the 180 day standstill period applicable to Third Lien Secured Parties set out in Section 3.5 of the Second Amended and Restated Intercreditor Agreement; and

(iii) upon the expiry of a period (a "Standstill Period") of not less than 60 days from the date on which the standstill period set forth in Section 5.2(b)(ii) has expired,

provided that:

(c) the Trustee, for itself and on behalf of the Debentureholders, acknowledges and agrees that it shall not be entitled to rely on any default or event of default existing as of the date hereof under the Trust Indenture or any other Debenture Document for the purpose of commencing any Enforcement Action, and that the Standstill Period under this Agreement and the standstill period under Section 3.5 of the Second Amended and Restated Intercreditor Agreement shall not commence in respect of any such default or event of default.

(d) any and all Proceeds of Realization received by the Trustee, for itself and on behalf of the Debentureholders, pursuant to any such Enforcement Action shall be applied in accordance with Section 7.1;

(e) if the Burnstone Lenders are realizing upon or have commenced steps to realize upon any Assets, then the Trustee and Debentureholders shall not take any Enforcement Action;

(f) such Enforcement Action shall otherwise be conducted in accordance with the terms of this Agreement; and

(g) nothing in this Agreement shall restrict or impair the ability of the Burnstone Agent or any Burnstone Lender from challenging or objecting to any Enforcement Action.

5.3 Notice of Non-Enforcement Actions and Enforcement Actions. If any Enforcement Action is taken under Section 5.2 above, the Trustee shall provide the Burnstone Agent with at least twenty-four (24) hours' prior written notice of such Enforcement Action; provided, however, that failure to provide such written notice shall not render any Demand or the Enforcement Action invalid.

5.4 CS Security Enforcement. Nothing in this Agreement restricts or impairs the right of the Burnstone Agent and Burnstone Lenders to enforce and realize upon, or to refrain from exercising any powers, rights and remedies in respect of, the CS Guarantee Security in accordance with the terms of the CS Guarantee Security and applicable law and as they deem appropriate under the circumstances; provided, however, that (a) the Burnstone Agent and Burnstone Lenders shall be subject to the terms and conditions of the Second Amended and
Restated Intercreditor Agreement; (b) the Burnstone Agent and Burnstone Lenders shall consult with the Trustee in connection with any such enforcement action prior to such enforcement action being taken but, for greater certainty, the Trustee and Debentureholders shall not have any consent or veto rights in respect thereto, (c) nothing in this Section shall restrict or impair the ability of the Trustee or any Debentureholder from challenging or objecting to any enforcement action taken by the Burnstone Agent or the Burnstone Lenders under the CS Guarantee Security, and (d) any and all Proceeds of Realization received by the Burnstone Agent or any Burnstone Lender pursuant to any such enforcement action shall be applied in accordance with Section 7.1 hereof.

ARTICLE 6
INSOLVENCY

6.1 Distributions. Upon any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the Assets, or the proceeds thereof, to creditors including pursuant to the CS Guarantee or the Debenture Guaranty, or any proposal by GBGI to creditors for a readjustment, reamortization or restructuring of all or any part of its indebtedness or liabilities (including the CS Guarantee Obligations or the Debenture Guaranty Obligations), whether any of the foregoing is in connection with an Insolvency Proceeding or otherwise, or the application of any Assets to the payment or liquidation thereof, or upon the dissolution or other winding-up of the business of GBGI, or upon the sale of all or substantially all of the Assets, the Burnstone Agent, for itself and on behalf of the Burnstone Lenders, and the Trustee, for itself and on behalf of the Debentureholders, shall be entitled to receive payment in accordance with Article 7 hereof.

6.2 Voting. Subject to Section 6.3 hereof, in any Insolvency Proceeding the Burnstone Agent, for itself and on behalf of the Burnstone Lenders, and the Trustee, for itself and on behalf of the Debentureholders, shall have the right to vote and otherwise exercise their rights with respect to the Guarantee Obligations.

6.3 Restrictions. Each of the Burnstone Agent and the Trustee agrees that, in an Insolvency Proceeding it shall not take any actions, including voting on any Plan, inconsistent with the terms and conditions of this Agreement, and in particular the distribution of Proceeds of Realization in accordance with Article 7 of this Agreement.

6.4 Adequate Protection. The Burnstone Agent, for itself and on behalf of the Burnstone Lenders, and the Trustee, for itself and on behalf of the Debentureholders, agrees not to accept any form of adequate protection under any or all of §§ 361, 362, 363 or 364 of the Bankruptcy Code with respect to any Assets unless the Burnstone Agent or the Trustee, as applicable, shall receive a similar allowance of adequate protection.

6.5 Judgment Lien Creditors. In the event that any of the Burnstone Agent, the Burnstone Lenders, the Trustee or any Debentureholder becomes a judgment lien creditor of GBGI in respect of the CS Guarantee Obligations or the Debenture Guaranty Obligations, as applicable, as a result of the enforcement of its rights as an unsecured creditor against GBGI, any such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Liens securing the CS Guarantee Obligations and the Debenture Guaranty
Obligations) to the same extent as other Liens securing such Guarantee Obligations are subject to the terms of this Agreement.

6.6 **Enforceability.** The provisions of this Agreement are intended to be and shall be enforceable under Section 510(a) of the Bankruptcy Code.

**ARTICLE 7**

**PAYMENTS**

7.1 **Application.** Subject to the prior indefeasible payment in full of all First Lien Obligations and Second Lien Obligations, all Proceeds of Realization, shall be applied and distributed as follows:

(a) firstly, to the payment of all costs and expenses (including reasonable legal fees) paid or incurred in by the Burnstone Agent or the Burnstone Lenders to the extent reimbursable or indemnifiable under the Burnstone Finance Documents in connection with any enforcement or realization of the CS Guarantee and/or the CS Guarantee Security, including any costs and expenses (including reasonable legal fees) incurred defending the CS Guarantee and/or the CS Guarantee Security from any challenge referred to in Section 4.2 hereof;

(b) secondly, subject to Sections 5.2 and 5.3 hereof, to the payment of all costs and expenses (including reasonable legal fees) paid or incurred by the Trustee or the Debentureholders to the extent reimbursable or indemnifiable under the Debenture Guaranty or the Debenture Guaranty Security or any other Debenture Document in connections with any Enforcement Action permitted by and in accordance with this Agreement and the Second Amended and Restated Intercreditor Agreement, including any costs and expenses (including reasonable legal fees) incurred defending the Debenture Guaranty and/or the Debenture Guaranty Security from any challenge referred to in Section 4.2 hereof;

(c) thirdly, (i) if the Total Consideration Value is less than the Burnstone Threshold Amount, the Proceeds of Realization shall be applied and distributed equally on a dollar for dollar basis between the Burnstone Agent and the Trustee for the benefit of the Burnstone Lenders and the Debentureholders, respectively, until the indefeasible payment in full in cash of the CS Guarantee Obligations, or (ii) if the Total Consideration Value is equal to or greater than the Burnstone Threshold Amount, the Proceeds of Realization shall be applied and distributed as to sixty percent (60%) to the Trustee for the benefit of the Debentureholders and as to forty percent (40%) to the Burnstone Agent for the benefit of the Burnstone Lenders until the earlier of indefeasible payment of either the CS Guarantee Obligations or the Debenture Guaranty Obligations in full in cash;

(d) fourthly, to the payment of the balance of the CS Guarantee Obligations or the Debenture Guaranty Obligations then outstanding, as applicable, after receipt of the distributions pursuant to clause (c) above, in accordance with the CS Guarantee or the Debenture Guaranty, as applicable; and
7.2 **Proceeds Held in Trust.** Subject to Section 7.6 hereof, if any Payment is made to or received by any Party in contravention of this Agreement, such Person shall hold such Payment in trust for the Burnstone Agent, for and behalf of the Burnstone Lenders, or the Trustee, for and behalf of the Debentureholders, as applicable, and shall forthwith pay such Payment to the Burnstone Agent, for and behalf of the Burnstone Lenders, or Trustee, for and behalf of the Debentureholders, as applicable, for application against the applicable Guarantee Obligations.

7.3 **Burnstone Agent Payment Revocation.** To the extent any payment on account of the CS Guarantee Obligations (whether by or on behalf of GBGI, as Proceeds of Realization or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar Person under any bankruptcy, insolvency, receivership or similar law, then if such payment is recoverable by, or paid over to, such trustee, receiver or other Person (a “Revoked Burnstone Payment”), (a) the CS Guarantee Obligations or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred and shall be subject to the terms of this Agreement and, for greater certainty shall comprise CS Guarantee Obligations secured by the CS Guarantee Security in all respects and (b) the Trustee agrees that, in such event, any Payment received by the Trustee on account of the Debenture Guaranty Obligations which was derived from a Revoked Burnstone Payment, shall be deemed to have been received by it in trust for the Burnstone Agent, for itself and on behalf of the Burnstone Lenders, and the Trustee, for itself and on behalf of the Debentureholders, shall promptly pay to the Burnstone Agent in accordance with its interests under Section 7.1 of this Agreement from the proceeds held in trust an amount equal to the amount the Burnstone Agent, for and behalf of the Burnstone Lenders, is entitled to receive under Section 7.1 of this Agreement after taking into account the Revoked Burnstone Payment. Such remittance obligation of the Trustee, for itself and on behalf of the Debentureholders, shall survive the termination of this Agreement but shall, in all circumstances, be subject to Section 7.6 hereof.

7.4 **Trustee Payment Revocation.** To the extent any payment on account of the Debenture Guaranty Obligations (whether by or on behalf of GBGI, as Proceeds of Realization or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar Person under any bankruptcy, insolvency, receivership or similar law, then if such payment is recoverable by, or paid over to, such trustee, receiver or other Person (the “Revoked Trustee Payment”), the (a) Debenture Guaranty Obligations or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred and, for greater certainty, shall comprise Debenture Guaranty Obligations secured by the Debenture Guarantee Security in all respects, and (b) the Burnstone Agent agrees that, in such event, any Payment received by the Burnstone Agent on account of the CS Guarantee Obligations which was derived from a Revoked Trustee Payment shall be deemed to have been received by it in trust for the Trustee, for and on behalf of the Debentureholders, and the Burnstone Agent, for itself and on behalf of the Burnstone Lenders, shall promptly pay to the Trustee in accordance with its interests under Section 7.1 of this Agreement from the proceeds held in trust an amount equal to the amount the Trustee, for and behalf of the Debentureholders, is entitled to receive under Section 7.1 of this Agreement after
taking into account Revoked Trustee Payment. Such remittance obligation of the Burnstone Agent, for itself and on behalf of the Burnstone Lenders, shall survive the termination of this Agreement but shall, in all circumstances, be subject to Section 7.6 hereof.

7.5 If any Guarantee or Security is Set Aside. If the Debenture Guaranty or any Debenture Guaranty Security is set aside for any reason, the Burnstone Agent shall receive any Payment under the CS Guarantee in trust for the Trustee in accordance with the Trustee’s interests under Section 7.1 hereof, for and on behalf of the Debentureholders, and shall, subject to Section 7.6, pay to the Trustee on behalf of the Debentureholders from the proceeds received by it from the CS Guarantee an amount equal to the amount the Trustee, for itself and on behalf of the Debentureholders, is entitled to receive under Section 7.1 hereof. If the CS Guarantee or any CS Guarantee Security is set aside for any reason, the Trustee shall receive any Payment under the Debenture Guaranty in trust for the Burnstone Agent in accordance with the Burnstone Agent’s interests under Section 7.1 hereof, for an behalf of the Burnstone Lenders, and shall, subject to Section 7.6, pay to the Burnstone Agent, for itself and on behalf of the Burnstone Lenders, from the proceeds received by the Trustee from the Debenture Guaranty an amount equivalent to the amount the Burnstone Agent, on behalf of the Burnstone Lenders, is entitled to receive under Section 7.1 hereof.

7.6 Limitation Payment Over Obligations. (A) The (i) Burnstone Agent’s obligations, pursuant to Sections 7.4, and 7.5 hereof to pay over to the Trustee any amount of Proceeds of Realization received by the Burnstone Agent shall be limited to Proceeds of Realization then held by the Burnstone Agent in its capacity as agent and shall not extend to or apply with respect to any Proceeds of Realization distributed by the Burnstone Agent to the Burnstone Lenders, and (ii) the Trustee’s obligations pursuant to Sections 7.3 and 7.5 hereof to pay over to the Burnstone Agent any amounts of Proceeds of Realization received by the Trustee shall be limited to Proceeds of Realization then held by the Trustee and shall not extend to or apply with respect to any Proceeds of Realization distributed by the Trustee to the Debentureholders, provided that any distribution of Proceeds of Realization to the Burnstone Agent or the Trustee shall be done pursuant to an order of the British Columbia Supreme Court on notice to any Person who may assert an interest in such Proceeds of Realization, including all creditors of GBGI and GBGL. Once Proceeds of Realization have been paid in accordance with the court order, neither the Burnstone Agent nor the Trustee shall distribute any amount of Proceeds of Realization received until the date such order becomes a final and non-appealable order from the British Columbia Supreme Court. (B) In addition, (i) in the event that the Trustee receives a written notice from the Burnstone Agent which contains a claim by the Burnstone Agent for payment from the Trustee of a specific amount pursuant to Sections 7.3 or 7.5 of this Agreement at any time prior to any distribution to Debentureholders in accordance with this Section, the Trustee shall refrain from paying such specific amount claimed by the Burnstone Agent to any person (including any Debentureholder) until the earlier of (a) receipt of a written direction by the Burnstone Agent to pay such specific amount to the Debentureholders; or (b) the date of a final and non-appealable order from the British Columbia Supreme Court or any other court of competent jurisdiction directing payment to the appropriate person; or (ii) in the event that the Burnstone Agent receives a written notice from the Trustee which contains a claim by the Trustee for payment from the Burnstone Agent of a specific amount pursuant to Sections 7.4 or 7.5 of this Agreement at any time prior to any distribution to the Burnstone Lenders in accordance with this Section, the Burnstone Agent shall refrain from paying such specific
amount claimed by the Trustee to any person (including any Burnstone Lender) until the earlier of (a) receipt of a written direction by the Trustee to pay such specific amount to the Burnstone Lenders; or (b) the date of a final and non-appealable order from the British Columbia Supreme Court or any other court of competent jurisdiction directing payment to the appropriate person.

7.7 **Payment to Escrow Agent.** If any payment is made to an escrow agent under either Section 2.03 of the CS Guarantee or Section 2.03 of the Debenture Guaranty, then in such case both the Burnstone Agent and the Trustee shall direct such escrow agent to distribute all such amounts in accordance with the provisions of this Agreement.

**ARTICLE 8**

**GENERAL MATTERS**

8.1 **Application of Agreement.** The rights of the Burnstone Agent, for and behalf of the Burnstone Lenders, and the Trustee, for and behalf of the Debentureholders, and the priorities of the Security and the Guarantee Obligations set out in this Agreement shall apply irrespective of any matter or thing, including:

(a) the validity or enforceability of any of the Guarantees, Security and the Loan Documents;

(b) the time or sequence of creation, granting, execution, delivery, attachment, registration (to the extent registration is required), perfection, crystallization or enforcement of any of the Security;

(c) the jurisdictions where any of the Security is registered or the failure of any Creditor to properly register or perfect any of the Security in any particular jurisdiction;

(d) the time of a Demand;

(e) any priority otherwise accorded to the Security by any principle of law or in any statute;

(f) the provisions of the instruments or documents creating any of the Security;

(g) the terms of any Loan Document; or

(h) any other matter whatsoever.

For the avoidance of doubt and absent an express written agreement to the contrary between the Burnstone Lenders and the Trustee, any subordination by the Burnstone Lenders of the CS Guarantee Security to any Person shall be deemed to be a partial subordination and not a complete subordination, such that the priority of the CS Guarantee Security as against the Debenture Guaranty Security shall not be affected by such subordination and the Debentureholders shall not otherwise benefit therefrom.
8.2 **No Rights Conferred.** Subject to Section 8.3, except for (i) the consents of GBGI and GBGL hereunder, and (ii) Section 8.4(c), which GBGI and GBGL shall be entitled to rely on, nothing in this Agreement shall be construed as conferring any rights upon GBGI, GBGL or any person other than the Burnstone Agent, the Burnstone Lenders, the Trustee, the Debentureholders and their respective successors and permitted assigns.

8.3 **Second Amended and Restated Intercreditor Agreement.** Subject to Section 8.4 but notwithstanding any other provision herein to the contrary, the rights and remedies of the Trustee and the Debentureholders under this Agreement (including, for greater certainty, Articles 5 and 7 hereof), the Debenture Guaranty and the Debenture Guaranty Security are subject to the provisions of the Second Amended and Restated Intercreditor Agreement that apply to a Third Lien Secured Party, and the obligations and Liens created by GBGI pursuant to the Debenture Guaranty and the Debenture Guaranty Security are subject to the provisions of the Second Amended and Restated Intercreditor Agreement that apply to Third Lien Obligations, Third Lien Collateral and Third Lien Collateral Documents, respectively. Subject to Section 8.4, in the event of any conflict between the terms of the Second Amended and Restated Intercreditor Agreement and this Agreement in respect of the Debenture Guaranty and the Debenture Guaranty Security, the terms of the Second Amended and Restated Intercreditor Agreement shall govern and control. The holders of the First Lien Obligations and the Second Lien Obligations shall be entitled to rely on Section 8.3 and Section 8.4 of this Agreement and such holders shall be third party beneficiaries of such provisions and no amendment to Sections 8.3 or 8.4 of this Agreement shall be made that would reduce, impair or otherwise adversely affect the rights and remedies of the First Lien Secured Parties or the Second Lien Secured Parties under the Second Amended and Restated Intercreditor Agreement without the prior written consent of each of the First Lien Secured Parties and Second Lien Secured Parties. Any amendment purported to be made in contravention of this restriction shall be invalid and unenforceable.

8.4 **Proviso.** Notwithstanding anything to the contrary in Section 8.3 of any other Section of this Agreement:

(a) No provision of the Second Amended and Restated Intercreditor Agreement shall apply to the Debenture Guaranty or the Debenture Guaranty Security unless such provision is applied by the First Lien Secured Parties or the Second Lien Secured Parties, as applicable, to the Debenture Guaranty and the Debenture Guaranty Security in the same way and at the same time as the CS Guarantee and the CS Guarantee Security, respectively.

(b) For certainty, the Trustee shall not have any liability to indemnify any person or incur any other costs and expenses pursuant to Section 8.3 of this Agreement or the Second Amended and Restated Intercreditor Agreement and the Trustee shall not benefit from or be entitled to make any claim under any indemnity in favour of any party under the Second Amended and Restated Intercreditor Agreement or any other provision thereunder which provides for payments to be made by holders of First Lien Obligations or Second Lien Obligations or the Burnstone Agent and/or the Burnstone Lenders to any other person;
In connection with any sale of Assets which is approved by order of the British Columbia Supreme Court or any other court of competent jurisdiction, the Trustee shall, on the closing of any such sale, discharge or partially discharge, as applicable, the Debenture Guaranty Security against the Assets sold (but, for greater certainty, not the proceeds of such sale, which shall remain charged by the Debenture Guaranty Security and any other Liens on such Assets), without any further authorization by the Debentureholders. The Trustee shall have no other obligation to discharge any of the Debenture Guaranty Security until all Debenture Guaranty Obligations have been indefeasibly paid in full in cash.

Nothing in Section 8.3 of this Agreement or in the Second Amended and Restated Intercreditor Agreement shall prejudice or reduce the rights of the Trustee or any Debentureholder:

(i) Pursuant to the Trust Indenture (except for any rights the Trustee or any Debentureholder now has or hereafter may acquire pursuant to the Debenture Guaranty or the Debenture Guaranty Security);

(ii) Pursuant to the Trust Indenture with respect to GBGL or any guarantor of the Debentures or of the Trust Indenture other than GBGI; or

(iii) to object to any action commenced or taken by any person in any existing or future proceeding;

Nothing in the Second Amended and Restated Intercreditor Agreement shall affect the application and distribution of any Proceeds of Realization as between the Burnstone Agent and the Trustee as provided in Article 7 of this Agreement.

8.5 **Loan Document.** This Agreement shall constitute a “Finance Document” within the meaning of the Burnstone Facility Agreement.

8.6 **Further Assurances.** Each Party shall promptly do, execute and deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement as may be necessary or desirable in order to give full effect to the provisions of this Agreement, including all acts, deeds and agreements as may be necessary or desirable for the purpose of registering or filing notice of the terms of this Agreement.

8.7 **Remedies.** Each of the Parties hereby agrees that all covenants, provisions and restrictions contained herein are necessary and fundamental in order to establish the respective priorities of the Burnstone Agent, for itself and on behalf of the Burnstone Lenders, and the Trustee, for itself and on behalf of the Debentureholders in connection with the Guarantee Obligations and the Security, and that a breach of any such covenant, provision or restriction would result in damages that could not adequately be compensated by monetary award. Accordingly, each of the Parties hereby agree that, in addition to all other remedies available to it, including any action for damages, each Creditor shall be entitled to the immediate remedy of a restraining order, interim injunction, injunction or other form of injunctive or other relief as may be decreed or issued by any court of competent jurisdiction to restrain or enjoin such party from breaching any such covenant, provision or restriction or to compel performance of this Agreement. Any action taken or thing done by a Creditor in contravention of this Agreement
shall be null and void and of no effect. This Agreement may be enforced only by the action of the Burnstone Agent or the Trustee, as applicable, acting on behalf of the Burnstone Lenders or the Debentureholders, as applicable, and no other Person shall have any rights individually to enforce or seek to enforce this Agreement. Each of the Parties agrees that it will not institute any suit or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim against any Creditor seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to any action taken or omitted to be taken by such Person with respect to the Assets which is consistent with the terms of this Agreement, and none of such Parties shall be liable for any such action taken or omitted to be taken.

8.8 Reliance. All Guarantee Obligations shall be deemed to have been made or incurred and continued in reliance upon this Agreement.

8.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability in any other jurisdiction.

8.10 Communication.

(a) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, or sent electronically by facsimile, in each case to the addressee as follows:

(i) if to GBGI:
Great Basin Gold Inc.
Ground Floor, 138 West Street, Sandton, 2146, South Africa
Attention: The Chief Executive Officer
Facsimile: +27 (0)11 3011 840

with a copy to (which shall not constitute notice):

McMillan LLP
1500-1055 West Georgia Street, Vancouver, British Columbia
Attention: Bernie Zinkhofer/Great Basin Gold Responsible Partner
Facsimile: +001 (604) 685.7084

(ii) if to the Burnstone Agent:

Credit Suisse AG
Giesshuebelstrasse 30, 8070 Zurich, Switzerland
Attention: Flavia Sennhauser/Stephanie Amstutz
Facsimile: +41 44 33321 04
with a copy to (which shall not constitute notice):

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto, Ontario M5L 1A9
Attention: Milly Chow/Katherine McEachern
Facsimile: 416 863 2653

(iii) if to the Trustee:

Computershare Trust Company of Canada
3rd Floor, 510 Burrard Street
Vancouver, British Columbia V6C 3A8
Attention: Manager, Corporate Trust
Facsimile: 604 661 9403

with a copy to:

Fraser Milner Casgrain LLP
77 King Street West, Suite 400
Toronto, Ontario M5K 0A1
Attention: Ryan Jacobs
Facsimile: 416 863 4592

(b) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

8.11 alteration or waiver. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Trustee and the Burnstone Agent. No Creditor will, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by a Creditor of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Creditor would otherwise have on any future occasion.

8.12 governing law; attornment. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Without prejudice to the ability of a Party to enforce this Agreement in any other proper jurisdiction, the Parties irrevocably submit and attorn to the non-
exclusive jurisdiction of the courts of such Province. To the extent permitted by applicable law, each Party irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

8.13 **Interpretation.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word ‘shall”. The word “or” is disjunctive; the word “and” is conjunctive. The word “shall” is mandatory; the word “may” is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Sections shall be construed to refer to Sections of this Agreement, and (f) Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

8.14 **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted.

8.15 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter of this Agreement and supersedes any and all prior agreements, understandings, negotiations and discussions, whether oral or written, pertaining to the subject matter hereof.

8.16 **Time of the Essence.** Time is of the essence of this Agreement.

8.17 **Paramountcy.** Subject to Section 8.3 hereof, if there is a conflict or inconsistency between the provisions of this Agreement and the provisions of any Loan Document with respect to the subject matter of this Agreement, the provisions of this Agreement shall govern to the extent of such conflict or inconsistency.

8.18 **Counterparts and Electronic Signature.** This Agreement may be executed in any number of counterparts and by the Parties in separate counterparts, and all such counterparts when taken together shall constitute but one and the same Agreement. Delivery of an executed signature page to this Agreement by facsimile or other electronic form of transmission shall be as effective as delivery of a manually executed copy of this Agreement.
8.19 **Termination.** This Agreement, the CS Guaranty, the CS Guaranty Security, the Debenture Guaranty and the Debenture Guaranty Security shall terminate upon the earlier of (i) the termination of the Settlement Agreement dated as of the date hereof between, among others, the Burnstone Agent and certain of the Debentureholders in accordance with Section 11 thereof; or (ii) indefeasible payment in full of all of the CS Guarantee Obligations and the Debenture Guaranty Obligations. In the case of a termination pursuant to Section 8.19(i) hereof, this Agreement, the CS Guaranty, the CS Guaranty Security, the Debenture Guaranty and the Debenture Guaranty Security shall be void and of no further force and effect.

[signatures on the next following pages]
IN WITNESS WHEREOF the undersigned have caused this Agreement to be duly executed as of the date first written above.

CREDIT SUISSE AG, as facility agent and security agent, for itself and on behalf of each of THE BURNSTONE LENDERS

By: ____________________________________________

Name: 
Title: 

By: ____________________________________________

Name: 
Title: 

COMPUTERSHARE TRUST COMPANY OF CANADA, as trustee for itself and on behalf of each of THE DEBENTUREHOLDERS

By: ____________________________________________

Name: 
Title: 

Intercreditor Agreement re GBG1
AGREED AND CONSENTED as of the date first written above.

GREAT BASIN GOLD INC.

By: ______________________________________
    Name:_________________________________
    Title:_________________________________

GREAT BASIN GOLD LTD.

By: ______________________________________
    Name:_________________________________
    Title:_________________________________