

This is the 5<sup>th</sup> affidavit of  
A. Arenas in this case and was  
made on November 19, 2012

NO. S-126583  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

IN THE MATTER OF GREAT BASIN GOLD LTD.

PETITIONER

## AFFIDAVIT

I, **AVIC ARENAS**, Legal Assistant, of 20<sup>th</sup> Floor, 250 Howe Street, Vancouver, British Columbia, Canada, MAKE OATH AND SAY AS FOLLOWS:

1. I am a legal assistant with Fraser Milner Casgrain LLP ("**FMC**"), solicitors for certain holders of the Petitioner's Senior Unsecured Convertible Debentures (the "**Noteholders**"), and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be made upon information and belief, and, as such to facts, I verily believe the same to be true.

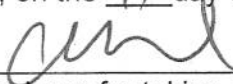
2. All capitalized terms not otherwise defined in my Affidavit shall have the meanings ascribed to them in the Settlement Agreement, dated November, 2012, among the Petitioner, Credit Suisse AG (in its capacity as facility agent and security agent for the DIP Lenders to the Petitioner and as facility and security agent for the Burnstone Lenders) and the Noteholders.

3. I am informed by Ryan Jacobs of FMC that, in addition to the Noteholders represented by FMC, he has been advised by another significant Debentureholder (the

"Additional Noteholder") that such Additional Noteholder has reviewed the Settlement Agreement and Intercreditor Agreement and supports the Noteholders' application for the Settlement Implementation Order.

4. I am further informed by Mr. Jacobs and verily believe that the Noteholders, together with the Additional Noteholder, in aggregate hold in excess of 66 2/3% in value of the principal amount of the Debentures currently outstanding.

SWORN BEFORE ME at Vancouver, British Columbia, on the 19 day of November, 2012.



\_\_\_\_\_  
A Commissioner for taking Affidavits within  
British Columbia



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**AVIC ARENAS**

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