

This is the 8th Affidavit of Susan Taylor in this case and it was made on April 23rd, 2013

No. S126583
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

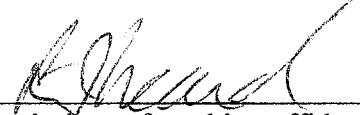
AFFIDAVIT

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


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

2. Attached hereto as Exhibit "A" is a copy of a draft Amendment No. 2 to the Debtor-In Possession Loan Facility Agreement dated October 3, 2012.

SWORN BEFORE ME at the City of Vancouver, British Columbia, this 23rd day of April, 2013.



A commissioner for taking affidavits for British Columbia



SUSAN TAYLOR

Peter J. Reardon
Barrister and Solicitor
McMillan LLP
1500 - 1055 West Georgia Street
PO Box 11117
Vancouver, BC V6E 4N7
t 604.689.9111
f 604.685.7084

This is Exhibit "A" referred to in the
affidavit of SUSAN TAYLOR
sworn before me at VANCOUVER, BC
this 23RD day of APRIL 2013.

G. Mead
A Commissioner for taking affidavits
Within British Columbia

Execution version

**AMENDMENT NO. 2 TO THE DEBTOR-IN-POSSESSION LOAN FACILITY
AGREEMENT DATED 3 OCTOBER 2012, CONSENT AND WAIVER
AGREEMENT**

This Amendment No. 2 to the Debtor-in-Possession Loan Facility Agreement dated 3 October 2012, Consent and Waiver Agreement (this “**Agreement**”) is made as of ___ April 2013,

BETWEEN

- A. **GREAT BASIN GOLD LTD.**, a company incorporated in the Province of British Columbia, Canada, with a legal registered office at 1500, 1055 West Georgia Street, Vancouver, BC V6E 4N7, as borrower (the “**Borrower**”);
- B. **THE COMPANIES LISTED IN Schedule 2** as obligors;
- C. **THE FINANCIAL INSTITUTIONS LISTED IN Schedule 1** (*Original Lenders*), as lenders (in this capacity, each an “**Original Lender**”);
- D. **CREDIT SUISSE AG**, of Paradeplatz 8, 8001 Zurich, Switzerland as facility agent of the Finance Parties (in this capacity, the “**Facility Agent**”); and
- E. **CREDIT SUISSE AG**, of Paradeplatz 8, 8001 Zurich, Switzerland as security agent of the Finance Parties (in this capacity, the “**Security Agent**”).

RECITALS

WHEREAS the Borrower, the companies listed in Schedule 2 hereto as obligors, the Original Lenders, the Facility Agent and the Security Agent are party to a debtor-in-possession loan facility agreement made as of 3 October 2012 (as amended by Amendment No. 1 to the Debtor-in-Possession Loan Facility Agreement dated 22 February 2013, and as may be, restated, supplemented or otherwise modified from time to time, the “**DIP Facility Agreement**”). Capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings assigned to them in the DIP Facility Agreement;

AND WHEREAS the Borrower has delivered a request pursuant to Clause 5.7(a) of the DIP Facility Agreement to extend the Maturity Date under the DIP Facility Agreement for a period of 30 days to May, 30, 2013 (the “**Maturity Date Extension**”), and the Facility Agent, for and on behalf of itself and the Lenders, wishes to consent to the Maturity Date Extension;

AND WHEREAS the Parties wish to amend certain terms and conditions of the DIP Facility Agreement; and

AND WHEREAS the Facility Agent and the Lenders wish to waive the Current Defaults (as defined herein) on the terms and conditions set forth herein.

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

1. **CONSENT TO MATURITY DATE EXTENSION**

The Facility Agent, for and on behalf of itself and the Lenders, hereby consents to the Maturity Date Extension.

2. **AMENDMENTS TO THE DIP FACILITY AGREEMENT.**

Subject to the satisfaction of the conditions precedent set forth in Clause 5 herein, the Obligors and the other Parties to the DIP Facility Agreement hereby agree to amend the DIP Facility Agreement as of the date hereof to delete Schedule 10 (Milestones) of the DIP Facility Agreement in its entirety and replace it with the amended Schedule 10 attached as Schedule "A".

3. **CONFIRMATION OF GUARANTEES AND SECURITY**

Each of the Guarantors hereby confirms acknowledges and irrevocably consents to the terms of the DIP Facility Agreement, as amended, and the incurrence by the Borrower of additional indebtedness by way of Loans made under the Incremental DIP Commitment. Each Guarantor represents, warrants, and confirms and covenants to the Facility Agent for the benefit of the Lenders that each Finance Document under which the obligations of the Borrower under the DIP Facility Agreement have been guaranteed by a Guarantor, and each Finance Document under which a Guarantor has granted Security to secure the obligations owing by the Borrower under the DIP Facility Agreement or the obligations owing by any other Guarantor under any Finance Document, shall continue in full force and effect in accordance with their terms without novation or impairment, in favour of the Facility Agent, for the benefit of the Lenders, notwithstanding the amendments to the DIP Facility Agreement set forth in this Agreement and that that such Guarantee and Security extend to the indebtedness, liabilities and obligations of the Borrower under the DIP Facility Agreement, as such indebtedness, liabilities and obligations have been amended by this Agreement.

4. **WAIVER OF EVENTS OF DEFAULT**

Effective as of the date hereof, the Facility Agent, for and on behalf of the Lenders, acting on the instructions of the Lenders, hereby agrees to waive the following Events of Default (collectively, the "**Current Defaults**") arising pursuant to Clause 23.3(a) of the DIP Facility Agreement as a result of the failure of Southgold to apply for an atmospheric emission licence pursuant to the National *Environmental Management Air Quality Act* 2004 of South Africa within 180 days of the Signature Date, as required pursuant to Clause 4.5(a) of the DIP Facility Agreement, provided, however, that such atmospheric emission licence shall be obtained by Southgold by no later than 5:00 p.m. (South Africa time) on May 30, 2013, failure to do so of which shall constitute a default under this Agreement and an Event of Default under the Credit Agreement.

5. **CONDITIONS PRECEDENT TO EFFECTIVENESS OF THIS AGREEMENT**

The amendments set forth herein shall become effective upon satisfaction of the following:

- (a) the Facility Agent shall have received a counterparty to this Agreement executed by each party; and
- (b) the Borrower shall have paid all invoiced fees and expenses of the Facility Agent and Lenders (including the invoiced fees and expenses of counsel to the Facility Agent) (i) that are due and payable on or prior to the date of the initial Utilisation following this Agreement or (ii) in accordance with the relevant Approved Budget, arrangements shall have been made by the Borrower for the payment of such fees and expenses from the proceeds of the initial Utilisation following this Agreement.

6. REFERENCE TO DIP FACILITY AGREEMENT.

On and after the date of this Agreement each reference in the DIP Facility Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the DIP Facility Agreement shall mean and be a reference to the DIP Facility Agreement, as amended by this Agreement.

7. FULL FORCE AND EFFECT.

Except as specifically modified herein, all of the terms and conditions of the DIP Facility Agreement remain in full force and effect.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. FURTHER ASSURANCES

Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

10. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

11. ENFORCEMENT

9.1 Jurisdiction of English Courts

-
- (a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (whether in whole or in part)) (a “**Dispute**”).
 - (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
 - (c) This Clause 9.1(Jurisdiction of English Courts) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

12. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, each Obligor irrevocably appoints Stevens and Bolton LLP of the Billings, Guildford GUI 4YD as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and any other Finance Document and agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agents. Failing this, the Agents may appoint another agent for this purpose.

The Obligors expressly agree and consent to the provisions of Clause 8 (Governing Law) and Clause 9 (Enforcement).

13. MISCELLANEOUS

- (a) The Parties agree that this Agreement constitutes a Finance Document.
- (b) This Agreement has been entered into on the date stated at the beginning of this Agreement.
- (c) Section, clause and schedule headings are for ease of reference only and shall not affect the interpretation of any provision of this Agreement.
- (d) This Agreement may be executed in any number of counterparts, and this has the same effect if the signatures on the counterparts were on a single copy of the Finance Document.

[Signature pages follow]



SIGNATURES

Borrower

EXECUTED by:)
GREAT BASIN GOLD LTD.)

Acting by:

Name:

Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146,
South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

Attention: The Chief Executive Officer

Fax: +27 (0)11 3011 840

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

Address: McMillan, Suite 1500 - 1055 West Georgia Street,
Vancouver, British Columbia V6E 4N7

Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

EXECUTED by:)

**SOUTHGOLD EXPLORATION
(PTY) LTD.**)

Acting by:

Name:

Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146,
South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

Attention: The Chief Executive Officer

Fax: +27 (0)11 3011 840

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

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Vancouver, British Columbia V6E 4N7

Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

EXECUTED by:)

N5C RESOURCES INC.)

Acting by:

Name:

Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146,
South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

Attention: The Chief Executive Officer

Fax: +27 (0)11 3011 840

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

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Vancouver, British Columbia V6E 4N7

Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

EXECUTED by:)

N6C RESOURCES INC.)

Acting by:

Name:

Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146,
South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

Attention: The Chief Executive Officer

Fax: +27 (0)11 3011 840

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Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

EXECUTED by:)

GREAT BASIN GOLD RSA)
(PTY) LTD.

Acting by:

Name:

Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146,
South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

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Vancouver, British Columbia V6E 4N7

Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

EXECUTED by:)

PUMA GOLD (PTY) LTD.)

Acting by:

Name:

Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146, South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

Attention: The Chief Executive Officer

Fax: +27 (0)11 3011 840

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

Address: McMillan, Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7

Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

EXECUTED by:)

RODEO CREEK GOLD INC.)

Acting by:

Name:

Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146,
South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

Attention: The Chief Executive Officer

Fax: +27 (0)11 3011 840

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

Address: McMillan, Suite 1500 - 1055 West Georgia Street,
Vancouver, British Columbia V6E 4N7

Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

EXECUTED by:)

ANTLER PEAK GOLD INC.)

Acting by:

Name:

Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146,
South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

Attention: The Chief Executive Officer

Fax: +27 (0)11 3011 840

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

Address: McMillan, Suite 1500 - 1055 West Georgia Street,
Vancouver, British Columbia V6E 4N7

Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

EXECUTED by:)
GREAT BASIN GOLD INC.)

Acting by:

Name:
Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146,
South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

Attention: The Chief Executive Officer

Fax: +27 (0)11 3011 840

With a copy to (which shall not
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Vancouver, British Columbia V6E 4N7

Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

EXECUTED by:)

HOLLISTER VENTURE CORP.)

Acting by:

Name:

Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146, South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

Attention: The Chief Executive Officer

Fax: +27 (0)11 3011 840

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

Address: McMillan, Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7

Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

EXECUTED by:)

TOUCHSTONE RESOURCES)
COMPANY

Acting by:

Name:

Title:

Physical Address: Ground Floor, 138 West Street, Sandton, 2146,
South Africa

Postal Address: P O Box 78182, Sandton, 2146 South Africa

Attention: The Chief Executive Officer

Fax: +27 (0)11 3011 840

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

Address: McMillan, Suite 1500 - 1055 West Georgia Street,
Vancouver, British Columbia V6E 4N7

Attention: Bernie Zinkhofer / Great Basin Responsible Partner

Fax: +001 (604) 685 7084

Original Lender

EXECUTED by:)
CREDIT SUISSE AG)
CREDIT SUISSE AG)

Acting by:

Name:

Title:

Name:

Title:

Address: Giesshuebelstrasse 30, 8070 Zurich Switzerland

Attention: Flavia Sennhauser / Stephanie Amstutz

Telephone: +41 44 334 68 43/ +41 44 332 67 37

Fax: +41 44 333 21 04

Email: flavia.r.sennhauser@credit-suisse.com/
stephanie.amstutz@credit-suisse.com

Original Lender

EXECUTED by:)
STANDARD CHARTERED BANK)

Acting by:

Name:

Title:

Name:

Title:

Address: 1 Basinghall Avenue, London EC2V 5DD,
United Kingdom

Attention: Mark Sumner

Telephone: +44 20 7885 7342

Fax: +44 20 7885 7828

Email: mark.sumner@sc.com

Security Agent

EXECUTED by:)
CREDIT SUISSE AG)

Acting by:

Name:

Title:

and

Name:

Title:

Address: Giesshuebelstrasse 30, 8070 Zurich Switzerland

Attention: Flavia Sennhauser / Stephanie Amstutz

Telephone: +41 44 334 68 43/ +41 44 332 67 37

Fax: +41 44 333 21 04

Email: flavia.r.sennhauser@credit-suisse.com/
stephanie.amstutz@credit-suisse.com

Facility Agent**EXECUTED by:**)**CREDIT SUISSE AG**)

Acting by:

Name:

Title:

and

Name:

Title:

Address: Giesshuebelstrasse 30, 8070 Zurich Switzerland

Attention: Flavia Sennhauser / Stephanie Amstutz

Telephone: +41 44 334 68 43/ +41 44 332 67 37

Fax: +41 44 333 21 04

Email: flavia.r.sennhauser@credit-suisse.com/
stephanie.amstutz@credit-suisse.com

Court-Appointed Monitor

ACKNOWLEDGED by:

KPMG INC., in its capacity as court-)
appointed monitor of Great Basin Gold
Ltd., and not in its personal or corporate
capacity

Acting by:

Name:

Title:

Schedule 1
(Original Lenders)

A. Original DIP Commitment

Name of Original Lender	Burnstone Facility Commitment (US\$)	Hollister Facility Commitment (US\$)	Total Facility Commitment (US\$)
Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	US\$12,500,000	US\$5,000,000	US\$17,500,000
Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD United Kingdom	US\$12,500,000	US\$5,000,000	US\$17,500,000
Total Original DIP Commitment	US\$25,000,000	US\$10,000,000	US\$35,000,000

B. Incremental DIP Commitment

Name of Original Lender	Burnstone Facility Commitment (US\$)	Hollister Facility Commitment (US\$)	Total Facility Commitment (US\$)
Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	US\$8,000,000	US\$0	US\$8,000,000
Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD United Kingdom	US\$8,000,000	US\$0	US\$8,000,000
Total Incremental DIP Commitment	US\$16,000,000	US\$0	US\$16,000,000

C. Total DIP Commitment

Name of Original Lender	Burnstone Facility Commitment (US\$)	Hollister Facility Commitment (US\$)	Total Facility Commitment (US\$)
Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	US\$20,500,000	US\$5,000,000	US\$25,500,000
Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD United Kingdom	US\$20,500,000	US\$5,000,000	US\$25,500,000
Total Original DIP Commitment	US\$41,000,000	US\$10,000,000	US\$51,000,000

Schedule 2
Obligors

Name	Place of Incorporation	Registered Office	Registered Number
Great Basin Gold Ltd.	Amalgamation: British Columbia, Canada	1500 Royal Centre, 1055 West Georgia Street, Vancouver, BC, V6E 4N7, Canada	BC0436691
Southgold Exploration (Pty) Ltd.	The Republic of South Africa	138 West Street, Ground Floor, Sandton 2146, South Africa	2000/016129/07
N5C Resources Inc.	The Cayman Islands	c/o Britannia Corporate Management Ltd, PO Box 1968, Plantation House, 196 Raleigh Quay, Grand Cayman KYI-1104, Cayman Islands	120887/4 November 2002
N6C Resources Inc.	The Cayman Islands	c/o Britannia Corporate Management Ltd, PO Box 1968, Plantation House, 196 Raleigh Quay, Grand Cayman KYI-1104, Cayman Islands	120888/4 November 2002
Great Basin Gold RSA (Pty) Ltd.	The Republic of South Africa	138 West Street, Ground Floor, Sandton 2146, South Africa	2002/003981/07
Puma Gold (Pty) Ltd.	The Republic of South Africa	138 West Street, Ground Floor, Sandton 2146, South Africa	2002/000030/07
Rodeo Creek Gold Inc.	Nevada	6121 Lakeside Drive Suite 260 Reno, NV 89511 USA	C15352-1997
Antler Peak Gold Inc.	Nevada	6121 Lakeside Drive Suite 260 Reno, NV 89511 USA	C201492-1997

Name	Place of Incorporation	Registered Office	Registered Number
Great Basin Gold Inc.	Nevada	6121 Lakeside Drive Suite 260 Reno, NV 89511 USA	C12432-1997
Hollister Venture Corp.	Nevada	6121 Lakeside Drive Suite 260 Reno, NV 89511 USA	C3183-1986
Touchstone Resources Company	Nevada	6121 Lakeside Drive Suite 260 Reno, NV 89511 USA	C5641-1987

SCHEDULE "A" TO AMENDMENT NO. 2

**Schedule 10
Milestones**

- (a) On or prior to 25 January 2013, receipt of pre-bid letters for the Burnstone assets, as contemplated by the Burnstone sale process;
- (b) On or prior to 25 January 2013, draft Sale and Purchase Agreement (the "**Hollister SPA**") and bidding procedures (the "**Hollister Bidding Procedures**") with respect to the Hollister assets to be made available in the Borrower's data room;
- (c) Comply with each of the timelines and/or milestones specified with respect to the solicitation of bids for, and sale of, all or substantially all of the assets, properties or other equity interests of Antler Peak and Rodeo Creek, as provided for in the Senior Secured Super Priority Debtor-in-Possession Credit agreement dated as of March 7, 2013, as such agreement exists on the date of this Agreement, as such timelines and/or milestones may be extended from time to time, but only if the Lenders have approved such extension for the purposes of this Schedule 10;
- (e) On or prior to 15 April, 2013, the receipt of binding offers for the Burnstone assets as contemplated by the Burnstone sale process;
- (h) On or prior to 31 May, 2013, the Borrower and GBGI shall have reached an agreement with the Facility Agent with respect to the treatment and voting of certain intercompany claims held by GBGL and GBGI against the Hollister Parties in any plan of reorganization filed by the Hollister Parties, on terms and conditions satisfactory to the Facility Agent in its sole discretion; and
- (j) On or prior to 31 May 2013, the Business Rescue Practitioner shall have published to creditors its business rescue plan in the Business Rescue Proceeding.