



Court of Appeal File No. CA040276  
Supreme Court File No. S126583  
Supreme Court Registry: Vancouver

**COURT OF APPEAL**

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

AND

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

AND

IN THE MATTER OF GREAT BASIN GOLD LTD.

BETWEEN:

GREAT BASIN GOLD LTD.

RESPONDENT  
(PETITIONER)

AND:

THE AD HOC GROUP OF CONVERTIBLE DEBENTURE HOLDERS

APPELLANT  
(RESPONDENT)

**ORDER OF A JUSTICE**

BEFORE THE HONOURABLE MR. JUSTICE LOW

IN CHAMBERS ON THURSDAY, THE 27<sup>TH</sup> DAY OF SEPTEMBER, 2012.

THE APPLICATION of the Ad Hoc Group of Convertible Debenture Holders (the "**Ad Hoc Group**"), for the relief sought in the Notice of Motion, dated September 27, 2012, coming on for hearing this day at Vancouver, British Columbia; AND ON HEARING Jim Schmidt, John Sandrelli, Ryan Jacobs and Cindy Cheuk, counsel for the Ad Hoc Group; Peter Reardon and Jennifer Cockbill, counsel for Great Basin Gold Ltd.

("Great Basin"), John McLean Q.C., counsel for the Court-appointed Monitor; and Peter Rubin and Katherine McEachern, counsel for Credit Suisse, AG; AND ON READING the materials filed herein;

IT IS ORDERED THAT the provisions of paragraph 37 of the Initial Order of the Honourable Madam Justice Fitzpatrick of the Supreme Court of British Columbia pronounced the 19<sup>th</sup> day of September, 2012 which authorize and empower Great Basin, in its capacity as shareholder of Great Basin Gold Inc. ("GBGI") or otherwise, to authorize or permit GBGI to execute a guarantee and security in favour of the "Existing Lenders" in relation to the existing obligations under the "Existing Burnstone Loan" (as defined in the First Affidavit of Lourens Van Vuuren, sworn September 19, 2012) be and are hereby stayed until the earlier of 4:00 p.m. on Friday, October 5, 2012, or determination of the Ad Hoc Group's application for leave to appeal or further Order of this Court.

APPROVED AS TO FORM:

Counsel for the Appellant (Respondent),  
the Ad Hoc Group of Convertible Debenture Holders

Counsel for the Respondent (Petitioner),  
Great Basin Gold Ltd.



Counsel for the Court-appointed Monitor,  
KPMG Inc.

Counsel for Credit Suisse, AG

BY THE COURT

Registrar

("Great Basin"), John McLean Q.C., counsel for the Court-appointed Monitor; and Peter Rubin and Katherine McEachern, counsel for Credit Suisse, AG; AND ON READING the materials filed herein;

IT IS ORDERED THAT the provisions of paragraph 37 of the Initial Order of the Honourable Madam Justice Fitzpatrick of the Supreme Court of British Columbia pronounced the 19<sup>th</sup> day of September, 2012 which authorize and empower Great Basin, in its capacity as shareholder of Great Basin Gold Inc. ("GBGI") or otherwise, to authorize or permit GBGI to execute a guarantee and security in favour of the "Existing Lenders" in relation to the existing obligations under the "Existing Burnstone Loan" (as defined in the First Affidavit of Lourens Van Vuuren, sworn September 19, 2012) be and are hereby stayed until the earlier of 4:00 p.m. on Friday, October 5, 2012, or determination of the Ad Hoc Group's application for leave to appeal or further Order of this Court.

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Counsel for the Appellant (Respondent),  
the Ad Hoc Group of Convertible Debenture Holders

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Counsel for the Respondent (Petitioner),  
Great Basin Gold Ltd.

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Counsel for the Court-appointed Monitor,  
KPMG Inc.

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Counsel for Credit Suisse, AG

BY THE COURT

*MR J.A.*

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Registrar

("Great Basin"), John McLean Q.C., counsel for the Court-appointed Monitor; and Peter Rubin and Katherine McEachern, counsel for Credit Suisse, AG; AND ON READING the materials filed herein;

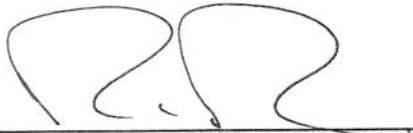
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Counsel for the Appellant (Respondent),  
the Ad Hoc Group of Convertible Debenture Holders

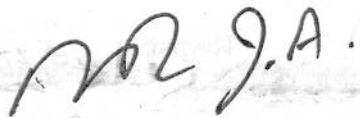
\_\_\_\_\_  
Counsel for the Respondent (Petitioner),  
Great Basin Gold Ltd.

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Counsel for the Court-appointed Monitor,  
KPMG Inc.



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Counsel for Credit Suisse, AG

BY THE COURT



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Registrar

