

**RECEIVED**

No. S126583  
VANCOUVER REGISTRY

JAN 18 2013

**VANCOUVER** IN THE SUPREME COURT OF BRITISH COLUMBIA  
**SUPREME COURT SCHEDULING**  
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**

**NOTICE OF APPLICATION**

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

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

TAKE NOTICE that an application will be made by the Petitioner to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, BC V6Z 2E1, on Monday, January 21, 2013 at 9:30 a.m. for the order set out in Part 1 below.

**Part 1: ORDER SOUGHT**

1. An order that payment of the amount of \$675,000 to counsel for certain holders of the Petitioners' senior unsecured convertible debentures payable as follows:

(a) \$300,000 from the first utilization under the Amended DIP Facility approved by this Honourable Court on January 14, 2013; and

(b) \$75,000 per calendar month commencing January 1, 2013 (until the balance of the \$675,000 is paid) which sum is in addition to the monthly amount of \$125,000 provided

for in the Settlement Agreement approved by this Honourable Court on October 16, 2012;

be approved.

**Part 2: FACTUAL BASIS**

1. The Petitioner, Credit Suisse AG in its capacity as facility and security agent for the DIP Lenders (the “DIP Agent”) and certain unaffiliated holders of the Petitioner’s 8% senior unsecured convertible debentures (the “Noteholders”) entered into a Term Sheet dated October 12, 2012 setting out a settlement among those parties (the “Settlement Term Sheet”).
2. The Settlement Term Sheet was approved by this Honourable Court on October 16, 2012.
3. The Settlement Term Sheet provided that the Petitioner would pay all reasonable and documented legal fees, disbursements and related taxes of counsel for the Noteholders up to October 16, 2012 in the amount of \$700,000 and following October 16, 2012 in the maximum amount of \$125,000 per calendar month (the “Monthly Cap”).
4. The Noteholders have incurred fees in excess of the Monthly Cap in the amount of \$675,000 (the “Additional Fees”).
5. The Petitioner, the Noteholders and the DIP Agent have agreed that the Petitioner will pay the Additional Fees. Payment is to be made as follows:
  - (a) \$300,000 from the first utilization under the Amended DIP Facility approved by this Honourable Court on January 14, 2013; and
  - (b) \$75,000 per calendar month commencing January 1, 2013.
6. Payment of the additional fees will be reflected in the Approved Budget. There is sufficient availability under the DIP Facility to make the agreed payments.
7. All parties agree that the payments should be made and the Monitor is satisfied that there is sufficient cash flow to make the agreed payments.

**Part 3: LEGAL BASIS**

1. *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended.
2. The inherent jurisdiction of this Honourable Court.

**Part 4: MATERIAL TO BE RELIED ON**

1. Order of Madam Justice Fitzpatrick made September 19, 2012 (the "Initial Order").
2. Sixth Report of the Monitor.

The application will be unopposed. The applicant estimates that the application will take 15 minutes.

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

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

- (a) file an application response in Form 33 within 5 days after the date of service of this notice of application or, if the application is brought under Rule 9-7 of the Supreme Court Civil Rules, within 11 days after the date of service of this notice of application, and
- (b) at least 2 days before the date set for the hearing of the application, serve on the applicant 2 copies, and on every other party one copy, of a filed copy of the application response and the other documents referred to in Rule 9-7(12) of the Supreme Court Civil Rules.

Dated: January 18, 2013



\_\_\_\_\_  
Signature of lawyer for the Petitioner

*To be completed by the court only:*

<p>Order made</p> <p><input type="checkbox"/> in the terms requested in paragraphs _____ of Part 1 of this notice of application</p> <p><input type="checkbox"/> with the following variations and additional terms:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Date: _____</p> <p>Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Master</p>
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APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

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

- document discovery
- oral examination for discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders
- experts

SCHEDULE "A"

No. S-126583  
Vancouver Registry

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PETITIONER

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