



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

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 Tuesday, November 6, 2012 at 11:00 a.m. for the order set out in Part 1 below.

Part 1: ORDER SOUGHT

1. An order that the stay of proceedings and relief granted to the Petitioner in the initial order pronounced by this Court on September 19, 2012 (the "**Initial Order**"), as amended by the Orders pronounced by this Court on September 27, 2012 and October 16, 2012 (the "**October 16 Order**"), and as extended by the October 16 Order and the Order pronounced by this Court on October 25, 2012 be extended to 11:59 p.m. on December 19, 2012 or to:

- i. such earlier date as the parties may agree to and this Court may order; or
- ii. such later date as the Court may subsequently order.

2. Part 2: FACTUAL BASIS

1. On September 19, 2012, the Honourable Madam Justice Fitzpatrick granted an initial Order (the "Initial Order") which, among other things, stayed all proceedings against the Petitioner until October 19, 2012.

2. The stay of proceedings granted in the Initial Order was further extended to 11:59 p.m. on October 31, 2012 by Order of Madam Justice Fitzpatrick made on October 16, 2012. Pursuant to the same Order of October 16, 2012, Madam Justice Fitzpatrick authorized the Petitioner to enter into a settlement agreement (the "Settlement Agreement") with Credit Suisse AG as agent for itself and Standard Chartered Bank (the "Burnstone Lenders"), each of the members of the ad hoc group of debentureholders pursuant to the trust indenture dated November 19, 2009 as amended (the "Ad Hoc Committee"), Great Basin Gold Inc., and Southgold Exploration (Pty) Ltd. substantially on the terms, and subject to the conditions, set forth in the Term Sheet dated October 12, 2012 (the "Settlement Term Sheet") attached as Exhibit "A" to the 4th Affidavit of Susan Taylor sworn on October 15, 2012.

3. The DIP Credit Agreement as defined in the Initial Order and the Settlement Agreement provide for certain milestones to be achieved by the Petitioner with respect to the sale of its assets, the first of which is on or before December 15, 2012.

4. The Petitioner continues to act in good faith and with due diligence with respect to these proceedings, with respect to finalizing the Settlement Agreement and with respect to achieving the milestones provided for in the DIP Credit Agreement and the Settlement Agreement.

Part 3: LEGAL BASIS

1. Section 11.02 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended.

Part 4: MATERIAL TO BE RELIED ON

1. Order of Madam Justice Fitzpatrick made September 19, 2012;
2. Unentered Order of Madam Justice Fitzpatrick made September 27, 2012;
3. Order of Madam Justice Fitzpatrick made October 16, 2012;
4. Affidavit #1 of Lourens Abraham Van Vuuren, sworn September 19, 2012;
5. Affidavit #4 of Susan Taylor, sworn October 15, 2012;
6. First Report of the Monitor dated September 26, 2012;
7. Second Report of the Monitor dated October 2, 2012;
8. Third Report of the Monitor dated October 15, 2012;
9. Affidavit #7 of Susan Taylor, sworn November 1, 2012; and
10. such further and other material as may be filed herein.


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: November 2, 2012



Signature of lawyer for the Petitioner

To be completed by the court only:

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

Date: _____
Signature of _____
<input type="checkbox"/> Judge <input type="checkbox"/> Master

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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