



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. (the "Company")

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 Friday, June 28, 2013 at 9:00 a.m. for the order set out in Part 1 below.

Part 1: ORDER SOUGHT

1. An order in the form attached hereto as Schedule "B".

Part 2: FACTUAL BASIS

1. In mid-2012, the Company initiated a process to sell all of its early stage exploration gold properties in Tanzania.

2. The Company was successful in selling a portion of its Tanzanian properties in early 2013 pursuant to a sale transaction with Red Kite which was approved by this Court on January 14, 2013.
3. The remaining Tanzanian properties consist of early stage prospecting licenses throughout the Lake Victoria goldfields in Northwest Tanzania, some of which are subject to an 80/20 Joint Venture with Barrack Exploration Africa Ltd. and some early stage prospecting licenses in West Tanzania (the “**Remaining Interests**”).
4. The Remaining Interests are held through GBG Rusaf Gold Ltd. (“Rusaf”) which owns 100% percent of the shares of three British Virgin Island corporations, namely Franklyn Ltd., Goldtone Ltd. and Graceholm Finance Ltd. (the “**ParentCos**”) which respectively own 100% of the shares of three Tanzanian companies, namely Reef Miners Ltd, Premier Resources Ltd. and Protocol Exploration (the “**SubCos**”), which in turn own the Remaining Interests.
5. The Company and Rusaf continue to incur operating losses in the range of \$75,000 - \$90,000 in relation to the Remaining Interests and, absent a sale of the Remaining Interests, the Company and Rusaf would be in a position of having to incur further costs associated with an orderly wind-down of the operations.
6. Pursuant to a Share and Loans Purchase Agreement dated June 21, 2013, Frimaka Investments Ltd. has agreed to purchase all the shares of the ParentCos and all of Rusaf’s shareholder loans receivable owed to Rusaf by the ParentCos as of the closing date of the Purchase Agreement.

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. Affidavit #4 of Peter Gibson sworn June 25, 2013.
2. Tenth Report of the Monitor (to be filed).

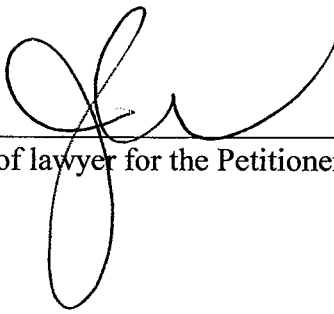
The application will be unopposed. The applicant estimates that the application will take 15 minutes.

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: June 25, 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>

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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SCHEDULE "B"

IN THE SUPREME COURT OF BRITISH COLUMBIA

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ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)	FRIDAY, THE 28 TH DAY
)	
)	
MADAM JUSTICE FITZPATRICK)	OF JUNE, 2013
)	

THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 28th day of June, 2013; AND ON HEARING Peter J. Reardon, counsel for the Petitioner, and those other counsel listed on **Schedule "A"** hereto;

THIS COURT ORDERS THAT:

1. The Share and Loans Purchase Agreement dated June 21, 2013 (the "Purchase Agreement") attached as Exhibit "C" to the 4th Affidavit of Peter Gibson sworn herein on June 25, 2013, is hereby approved.

2. The Petitioner is hereby authorized to, and to cause its wholly-owned subsidiary, GBG Rusaf Ltd. to, take such additional steps and execute such additional documents as may be necessary and desirable for completion of the Purchase Agreement.
3. Approval as to form of this Order other than counsel for the Petitioner is dispensed with.

Signature of Peter J. Reardon
Counsel for the Petitioner

BY THE COURT

REGISTRAR

Schedule "A"

(List of Counsel)

COUNSEL	APPEARING FOR:
Peter J. Reardon	Great Basin Gold Ltd.
John Sandrelli	Ad Hoc Group of Convertible Debentureholders
John I. McLean, Q.C.	KPMG Inc.
Andrew Crabtree Katherine McEachern (by telephone)	Credit Suisse AG