



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

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE) WEDNESDAY, THE 24TH DAY
)
MADAM JUSTICE FITZPATRICK) OF APRIL, 2013

THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 24th day of April, 2013; AND ON HEARING Peter J. Reardon, counsel for the Petitioner, and those other counsel listed on **Schedule "A"** hereto;

THIS COURT ORDERS THAT:

STAY OF PROCEEDINGS

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 extended by the Orders pronounced by this Court on October 16, 2012, November 6, 2012, December 11, 2012 and January 14, 2013 be extended to 11:59 p.m. on May 30, 2013.

AMENDMENT TO DIP FINANCING

2. Amendment No. 2 to the Debtor in Possession Loan Facility (the "**2nd DIP Amendment**") for the amendment to the Existing Loan Facility (as defined in the Initial Order) and as amended

by Amendment No. 1 to the Debtor in Possession Loan Facility Agreement dated February 22, 2013 (the "1st DIP Amendment") substantially in the form attached as Exhibit "A" to the 8th Affidavit of Susan Taylor sworn April 22, 2013 is hereby approved. The Petitioner is authorized and empowered to enter into amendments of and any other documentation relating to the Definitive Documents (as defined in the Initial Order) that are necessary or desirable to give effect to the terms and conditions of the 2nd DIP Amendment.

3. All references in the Initial Order to the defined terms:

- a. "DIP Loan Facility";
- b. "DIP Credit Agreement"; and
- c. "Definitive Documents";

shall refer to such DIP Loan Facility, DIP Credit Agreement and Definitive Documents as amended by each and every Definitive Document amendment as and when such amendments are executed by the applicable parties and shall also refer to the Definitive Document amendments.

4. For greater certainty, the DIP Loan Facility as amended by the 2nd DIP Amendment and all obligations outstanding thereunder shall enjoy all of the protections and priorities provided for in the Initial Order, including, but not limited to, the DIP Charge.

AMENDMENT TO INITIAL ORDER

5. The following is added at the end of Paragraph 11(a) of the Initial Order after the word "aggregate":

"provided that no approval of this Court is required for the sale of assets of any subsidiary of the Petitioner that are subject to current foreign insolvency proceedings such as Chapter 11 of the *U.S. Bankruptcy Code* in relation to Rodeo Creek Gold Inc., Antler Peak Gold Inc. and Touchstone Resources Company or Chapter 6 of the *South African Companies Act, 2008* in relation to Southgold Exploration (Pty) Ltd.".

6. 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.
Peter Rubin	Credit Suisse AG