

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) MONDAY, THE 14th DAY
)
MADAM JUSTICE FITZPATRICK) OF JANUARY, 2013

THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 14th day of January, 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. 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, and as extended by the Orders pronounced by this Court on October 16, October 25, 2012, November 6,

2012, November 16, 2012 and December 11, 2012 be extended to 11:59 p.m. on Thursday, April 25, 2013.

AMENDMENT TO DIP FINANCING

2. The term sheet (“the **“DIP Amending Term Sheet”**”) for the amendment to the existing DIP Loan Facility (as defined in the Initial Order) substantially in the form attached as Exhibit “A” to the 2nd Affidavit of Peter D. Gibson sworn January 10, 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 DIP Amending Term Sheet (the **“Definitive Document Amendments”**).
3. Paragraph 35 of the Initial Order is hereby amended by replacing the reference to the amount of “\$35,000,000” with “USD\$51,000,000”.
4. All references in the Initial Order to the defined terms:
 - (a) Term Sheet” shall include the DIP Amending Term Sheet; and
 - (b) “DIP Loan Facility”, “DIP Credit Agreement” and “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.
5. For greater certainty, the DIP Loan Facility as amended by the DIP Amending Term Sheet and the Definitive Document Amendment, the Definitive Document Amendments 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.

EXISTING HOLLISTER FACILITY

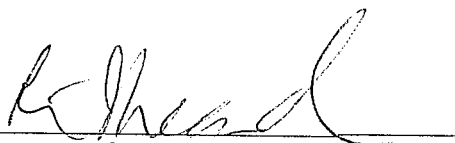
6. The term sheet (“the “**Hollister Amending Term Sheet**”) for the amendment to the Existing Hollister Credit Facility as defined in the 1st Affidavit of Peter D. Gibson sworn January 9, 2013 (the “**1st Gibson Affidavit**”) substantially in the form attached as Exhibit “B” to the 2nd Affidavit of Peter D. Gibson sworn January 10, 2013 is hereby approved. The Petitioner is authorized and empowered to enter into all guarantees and amendments and any other documentation relating to the Existing Hollister Credit Facility that is necessary or desirable to give effect to the terms and conditions of the Hollister Amending Term Sheet.
7. Notwithstanding paragraph 10(c) of the Initial Order, the Petitioner is authorized to guarantee the additional obligations of Rodeo Creek Gold Inc. (“**Rodeo**”) and Antler Peak Gold Inc. (“**Antler**”) incurred pursuant to the terms of the Hollister Amending Term Sheet and to cause Rodeo, Antler and Great Basin Gold Inc., Hollister Venture Corporation Inc. and Touchstone Resources Company Inc. to enter into all documents necessary or desirable to give effect to the terms and conditions of the Hollister Amending Term Sheet. The Petitioner is further hereby authorized and empowered to execute and deliver such guarantees and other documents as are contemplated by the Hollister Amending Term Sheet.

SHANTA AND SHIELD ASSETS

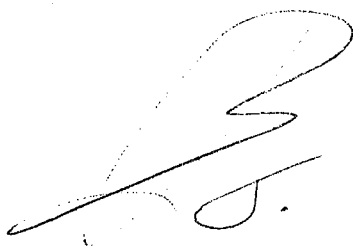
8. The Restructuring Agreement (as defined in the 1st Gibson Affidavit) attached to as Exhibit “E” to the 1st Gibson Affidavit and all transactions and ancillary documents contemplated thereby (the “**Transactions**”) are hereby approved, and the execution of the Restructuring Agreement by the Petitioner is hereby authorized and approved, with such minor amendments as the Petitioner and the purchaser may deem necessary. The Petitioner is hereby authorized to, and to cause its wholly owned subsidiary GBG Rusaf Gold Ltd. to, take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including the conveyance of the Shanta Securities, Boulder Shares and other interests to the purchaser and completing

the follow-on transactions contemplated there under. Subject to the conditions set out in the Restructuring Agreement the Petitioner is authorised to complete the alternative transaction contemplated by Section 4 of the Restructuring Agreement without further order of the Court.

9. Approval as to form of this Order other than counsel for the Petitioner is dispensed with.

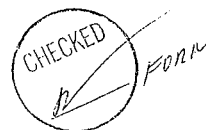


Signature of Peter J. Reardon
Counsel for the Petitioner



BY THE COURT



REGISTRAR

Schedule "A"

(List of Counsel)

COUNSEL	APPEARING FOR:
Peter J. Reardon	Great Basin Gold Ltd.
Peter Rubin Katherine McEachern by telephone	Credit Suisse AG
John I. McLean, Q.C. Alex MacFarlane	KPMG Inc.
John Sandrelli	Certain Holders of the Petitioner's Senior Unsecured Convertible Debentures
Gabriella Zborovsky by telephone	Red Kite