

This is the 2<sup>nd</sup> affidavit of  
A. Arenas in this case and was  
made on September 27, 2012

NO. S-126583  
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

AFFIDAVIT

I, **AVIC ARENAS**, Legal Assistant, of 20<sup>th</sup> Floor, 250 Howe Street, Vancouver, British Columbia, Canada, MAKE OATH AND SAY AS FOLLOWS:

1. I am a legal assistant with Fraser Milner Casgrain LLP, solicitors for The Ad Hoc Group of Debenture Holders ("**Ad Hoc Group**"), and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be made upon information and belief, and, as such to facts, I verily believe the same to be true.
2. Now shown to me and attached hereto as **Exhibit "A"** is a copy of a letter dated September 27, 2012 from John Cundari of Performance Group Genpar Ltd., the General Partner of Performance Diversified Fund ("**Performance Group**") to Ryan Jacobs of Fraser Milner Casgrain LLP regarding Performance Group's offer to immediately fund DIP financing to Great Basin Gold Ltd.

SWORN BEFORE ME at Vancouver, British Columbia, on the 27<sup>th</sup> day of September, 2012.



A Commissioner for taking Affidavits within  
British Columbia

**CINDY CHEUK**  
*Barrister & Solicitor*  
**FRASER MILNER CASGRAIN LLP**  
20th Floor, 250 Howe Street  
Vancouver, B.C. V6C 3R8  
Telephone (604) 687-4460



**AVIC ARENAS**

This is **Exhibit "A"** referred to in Affidavit of **Avic Arenas** sworn before me at the City of Vancouver, in the Province of British Columbia, this 27<sup>th</sup> day of September, 2012.

  
A Commissioner for taking Affidavits  
Within British Columbia

September 27, 2012

**PRIVATE AND CONFIDENTIAL**

Fraser Milner Casgrain LLP  
77 King Street West  
Suite 400  
Toronto-Dominion Centre  
Toronto, ON  
M5K 0A1

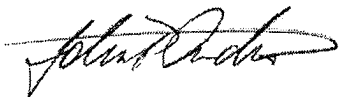
**Attention: Ryan Jacobs**

Dear Ryan:

I, John Cundari, am the President of Performance Group Genpar Ltd., the General Partner of Performance Diversified Fund ("**Performance**"). Performance is participating with certain members of the Ad Hoc group of holders of the 8% Senior Convertible Debentures issued by Great Basin Gold Ltd. ("**GBG**") in the term sheet for alternative DIP financing for GBG. I understand that there has been some discussion about GBG's urgent need for cash and potential delay in satisfying conditions with respect to the alternative DIP financing, principally related to the obtaining of a Chapter 15 order in the United States. I understand the U.S. counsel to the Ad Hoc group has provided separate advice with respect to the timing to obtain such Chapter 15 order. This letter is to confirm that Performance is prepared to immediately fund GBG with interim financing in the amount of U.S.\$5,000,000 with interest at U.S. LIBOR + 8.5% and a commitment fee of 5% payable from the advance provided that: (i) the CCAA Court enters an order approving the alternative DIP financing proposed by Performance substantially in the form submitted, (ii) such order provides that in the event the alternative DIP financing is set aside for any reason whether in proceedings in Canada, the United States, South Africa or elsewhere such interim financing will be immediately repaid from the first monies received from any other financing approved for GBG (including any additional advances under the existing Credit Suisse DIP loan security, and (iii) that such order directs that the U.S. Subsidiaries of GBG grant security for such interim financing ranking second only to the Existing Hollister Credit Facility.

Yours truly,

**PERFORMANCE DIVERSIFIED FUND**



John Cundari  
President of the General Partner