



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. C36, AS AMENDED**

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF

GREAT BASIN GOLD LTD.

TENTH REPORT OF THE MONITOR,
KPMG INC.

Table of Contents

INTRODUCTION AND PURPOSE OF MONITOR'S REPORT	1
RESTRICTIONS ON THE USE OF THIS REPORT	4
UPDATE ON THE HOLLISTER SALES PROCESS AND U.S. BANKRUPTCY PROCEEDINGS	5
UPDATE ON THE BUSINESS RESCUE PROCEEDINGS IN SOUTH AFRICA	6
RECEIPTS AND DISBURSEMENTS FOR THE PERIOD ENDED JUNE 14, 2013	6
STATUS OF GBGL'S TANZANIAN ASSETS	8
THE PROPOSED APPOINTMENT OF A RECEIVER AND THE TERMINATION OF THE CCAA PROCEEDINGS	8
SUMMARY OF THE MONITOR'S ACTIVITIES IN THESE CCAA PROCEEDINGS	12
FEES OF THE MONITOR AND ITS COUNSEL	13
THE MONITOR'S CONCLUDING OBSERVATIONS AND RECOMMENDATIONS	14

INDEX TO SCHEDULES

Schedule A – Summary of the Monitor’s fees and disbursements for the period ending June 28, 2013

Schedule B – Summary of Gowlings’ fees and disbursements as counsel to the Monitor for the period ending June 28, 2013

1.0 INTRODUCTION AND PURPOSE OF MONITOR'S REPORT

- 1.1 KPMG Inc. ("**KPMG**" or the "**Monitor**") was appointed as Monitor pursuant to the order of the Honourable Madam Justice Fitzpatrick on September 19, 2012 in respect of the petition filed by Great Basin Gold Ltd. ("**GBGL**" or the "**Company**"), under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings brought by the Company under the CCAA will be referred to herein as the "**CCAA Proceedings**" and the order granted by the Court on September 19, 2012 is hereinafter referred to as the "**Initial Order**".
- 1.2 Capitalized terms not otherwise defined in this report are used herein as defined in the affidavit of Mr. Lourens Van Vuuren sworn September 19, 2012, which was filed with the Company's initial CCAA application, and the Monitor's Prior Reports (as defined in paragraph 1.15, below).
- 1.3 On September 19, 2012, KPMG filed the Pre-Filing Report of the Proposed Monitor (the "**Monitor's Pre-Filing Report**") which sets out certain of the Company's background information, its initial CCAA-filed cash flow forecast (the "**Cash Flow Forecast**"), its proposed interim financing arrangements and certain of its preliminary restructuring efforts and plans.
- 1.4 On September 26, 2012, the Monitor filed its First Report to the Court which described certain background information relating to the current financial difficulties experienced by the Company, the Monitor's assessment of the Company's CCAA Cash Flow Forecast, information regarding the Monitor's regular monitoring of the Company's affairs to date, an overview of the Company's restructuring proceedings in South Africa and status of the Company's efforts to obtain interim financing (the "**First Report**").
- 1.5 On October 2, 2012, the Monitor filed its Second Report to the Court which provided information regarding the Company's attempts to secure interim financing and the urgency of its short term funding requirements, in light of the recent issues encountered in securing such financing (the "**Second Report**").

- 1.6 On October 15, 2012, the Monitor filed its Third Report to the Court which provided information regarding the settlement agreement among the Company, the Approved DIP Lenders and the Ad Hoc Group in respect of the Approved DIP Facility (the “**Settlement Agreement**”), the activities of the Monitor to date, the Company’s key executive retention program (the “**KERP**”) and the specifics of interim financing received by the Company to date (the “**Third Report**”).
- 1.7 On November 5, 2012, the Monitor filed its Fourth Report to the Court which provided information regarding the status of the Settlement Agreement and the Company’s restructuring efforts, including the process underway to select a Chief Restructuring Officer (the “**Fourth Report**”).
- 1.8 On November 26, 2012, the Monitor filed its Fifth Report to the Court which provided a general status update regarding the Company’s restructuring efforts, including the appointment of a new Chief Executive Officer and Chief Financial Officer (the “**Fifth Report**”).
- 1.9 On January 11, 2013, the Monitor filed its Sixth Report to the Court which provided information regarding the revised gold estimates of GBGL’s Hollister mine (located in Nevada, USA), the status of the sale processes related to the Hollister mine and Burnstone mine (located in South Africa), proposed additional funding arrangements between GBGL and its Lenders and an agreement with Red Kite Finance Trust I for the sale of certain of GBGL’s Tanzanian Assets (the “**Sixth Report**”).
- 1.10 On February 21, 2013, the Monitor filed its Seventh Report to the Court which provided information regarding the status of the Hollister mine operations and certain proceedings threatened against GBGI and Rodeo Creek Gold Inc., a subsidiary of GBGL (“**Rodeo**”) by Hanlon Engineering & Architecture, Inc. and Franco-Nevada U.S. Corporation, as well as a material adverse change in the financial circumstances of GBGL (the “**Seventh Report**”).
- 1.11 On February 26, 2013, the Monitor filed its Supplement to the Seventh Report to the Court which provided information regarding the filing by Rodeo and affiliated debtors

(collectively, the “**U.S. Debtors**”) for protection pursuant to Chapter 11 of the United States Bankruptcy Code (the “**U.S. Bankruptcy Proceedings**”) and an update on the status of the Amended DIP Facility, as defined in the Seventh Report (the “**Supplemental Report**”).

- 1.12 On April 23, 2013, the Monitor filed its Eighth Report to the Court which provided information regarding the Company’s ongoing financing arrangements, an update on the U.S. Bankruptcy Proceedings involving the U.S. Debtors (including Rodeo which directly owns GBGL’s Hollister mine property and an update on the Business Rescue Proceedings in South Africa involving Southgold (a GBGL subsidiary which owns the Burnstone mine property) (the “**Eighth Report**”).
- 1.13 On May 27, 2013, the Monitor filed its Ninth Report to the Court which provided information regarding the Company’s cash flow forecasts, an update on the U.S. Bankruptcy Proceedings involving Rodeo and certain affiliates, an update on the Business Rescue Proceedings in South Africa involving Southgold and an update on the Tanzanian Assets (the “**Ninth Report**”).
- 1.14 The Monitor’s Pre-filing Report, the First Report, the Second Report, the Third Report, the Fourth Report, the Fifth Report, the Sixth Report, the Seventh Report, the Supplemental Report, the Eighth Report and the Ninth Report are referred to herein as the “**Monitor’s Prior Reports**”.
- 1.15 The Monitor’s Prior Reports and further information regarding these proceedings can be found on the Monitor’s website at <http://kpmg.ca/greatbasingold>.
- 1.16 The purpose of this report (the “**Tenth Report**”) is to provide this Honourable Court with information regarding the following:
 - a) An update on the Hollister sales process and the U.S. Bankruptcy Proceedings;
 - b) An update regarding the Business Rescue Proceedings in South Africa involving Southgold;

- c) The actual receipts and disbursements of GBGL (on a consolidated basis) for the period ended June 14, 2013 (a 39-week period), compared to the applicable period for the Company's latest cash flow forecast submitted to the Court as part of the Ninth Report (the "**Previous Cash Flow Forecast**");
- d) An update on the remaining Tanzanian Assets;
- e) The Approved DIP Lenders' application to appoint a Receiver and Manager (the "**Receiver**"), of all the assets, undertakings and property of GBGL (the "**Proposed Receivership Order**"); and
- f) The Company's application to terminate the CCAA Proceedings (the "**Proposed CCAA Termination Order**"), including the discharge/termination of KPMG as Monitor and selected individuals from A&M as the Chief Executive Officer and Chief Financial Officer (collectively the "**Executive Officers**"), the distribution by the Monitor of funds in its possession including those held pursuant to the previous Order of the Court made January 21, 2013 and approval of the Monitor's fees and those of its counsel.

2.0 RESTRICTIONS ON THE USE OF THIS REPORT

- 2.1 In preparing this report, KPMG has necessarily relied upon unaudited financial and other information supplied, and representations made, by certain senior management of GBGL and that of its subsidiary companies ("**Senior Management**"). KPMG has not conducted an audit or a review, of any of the financial information of GBGL or its subsidiary and affiliate companies. Accordingly, unless otherwise stated, KPMG expresses no opinion and does not provide any other form of assurance on the accuracy of any such information, as provided by Senior Management and as contained in this report, or as otherwise used to prepare this report.
- 2.2 References herein to the "**GBG Group**" are references to the consolidated group of GBGL entities.

2.3 Unless otherwise stated, all monetary amounts contained in this report are expressed in U.S. dollars.

3.0 UPDATE ON THE HOLLISTER SALES PROCESS AND U.S. BANKRUPTCY PROCEEDINGS

3.1 Information up to May 28, 2013 regarding the Hollister sales process and U.S. Bankruptcy Proceedings can be found in the Monitor's Prior Reports, most recently, the Ninth Report.

3.2 As outlined in the Ninth Report, on May 3, 2013, the U.S. Bankruptcy Court entered an Order (the "**U.S. Sale Order**") approving the sale of the U.S. Debtors' assets free and clear of all liens, claims and encumbrances (except for those specifically assumed as part of applicable sale agreement) (the "**Sale Transaction**"). The Sale Transaction closed on May 20, 2013.

3.3 Subsequent to the closing of the Sale Transaction, the U.S. Debtors operations' ceased. The net sale proceeds constitute cash collateral of the Approved DIP Lenders and, as such net proceeds are less than the U.S. DIP facility obligations, no proceeds are available for either the existing secured creditors or the unsecured creditors of the U.S. Debtors except for \$1.3 million in cash that the Approved DIP Lenders have agreed to pay to the U.S. Debtors' unsecured creditors.

3.4 On June 12, 2013, the U.S. Debtors filed a motion (the "**U.S. Dismissal Motion**") in which the U.S. Debtors are seeking an order from the U.S. Bankruptcy Court:

- a) Dismissing the chapter 11 cases;
- b) Approving a trust agreement governing the distribution of the amounts contained in the \$1.3 million fund set up for the benefit of the U.S. Debtors' unsecured creditors; and
- c) Authorizing the U.S. Debtors to distribute the sale proceeds in accordance with the U.S. DIP Order priority of distribution.

3.5 The hearing before the U.S. Bankruptcy Court to consider approval of the U.S. Dismissal Motion is currently scheduled for July 11, 2013.

4.0 UPDATE ON THE BUSINESS RESCUE PROCEEDINGS IN SOUTH AFRICA

4.1 As noted in the Monitor's Prior Reports, Southgold has been operating under Business Rescue Proceedings in South Africa since September 14, 2012.

4.2 Since November 2012 the Business Rescue Practitioner (the "BRP") has been conducting a sale process with the assistance of JP Morgan in an effort to sell the Burnstone mine property.

4.3 The final bid offer deadline was April 15, 2013, at which time three offers of purchase for the Burnstone mine property were received. On April 30, 2013 the BRP chaired a creditors meeting to present and discuss the offers with the creditors of Southgold.

4.4 The Monitor has been advised by the BRP that, in consultation with the creditors of Southgold, the BRP has reached an agreement in principle with a prospective purchaser which will form the basis of a business rescue plan that is intended to be published by June 27, 2013 and voted on by the creditors on July 3, 2013.

5.0 RECEIPTS AND DISBURSEMENTS FOR THE PERIOD ENDED JUNE 14, 2013

5.1 The consolidated receipts and disbursements of the GBG Group for the 39-week period ended June 14, 2013 (the latest period actual information was available) as compared to the Company's latest forecast information (see Note 3 in the table below), is presented as follows:

Great Basin Gold Ltd.			
Consolidated Actual versus Forecast Cash Flow (Note 1)			
For the 39-Week Period Ended June 14, 2013			
Unaudited (US\$000's)			
	Consolidated		
	Actual	Forecast (Note 3)	Variance
Cash Inflow			
Gold sales	57,343	57,058	286
Other	11,980	12,486	(505)
Total Cash Inflow	69,324	69,543	(220)
Cash Outflow			
Suppliers	(45,710)	(46,683)	973
Payroll and Benefits	(32,417)	(32,434)	17
Royalties	(2,410)	(2,410)	-
Insurance	(3,443)	(3,451)	7
Other	(2,795)	(2,601)	(194)
Professional Fees	(24,799)	(25,351)	552
Total Outflow	(111,573)	(112,929)	1,356
Net Cash Flow before financing charges and other	(42,249)	(43,386)	1,136
Red Kite Repayment (Note 2)	(9,822)	(9,822)	-
DIP Financing Fees	(807)	(831)	23
DIP & Other Interest	(3,174)	(3,272)	98
Net Cash Flow before DIP	(56,053)	(57,310)	1,258
Amended DIP Facility and Amended Hollister Credit/U.S. DIP Facility (Note 4)	54,060	56,293	(2,233)
Net Cash Flow	(1,993)	(1,017)	(975)
Cash, beginning of period (September 14, 2012)	6,254	6,254	-
Removal of Hollister Cash	(2,464)	-	(2,464)
Cash, end of period (June 14, 2013)	1,797	5,237	(3,439)
Note 1	Readers are cautioned to read the 'Restrictions on the Use of this Report' in Section 2 of this report.		
Note 2	Information regarding Red Kite was provided in the Fourth Report and the Sixth Report.		
Note 3	The comparative numbers include actual results up to and including the week ended May 17, 2013 (a thirty five-week period) and forecast cash flow through June 14, 2013 (a four-week period), as extracted from the Previous Cash Flow Forecast (which did not include assumptions relating to the U.S. Bankruptcy Proceedings). The original Cash Flow Forecast (filed with the Company's CCAA application) was not used as a comparator as its period extended only to December 14, 2012.		
Note 4	This amount includes \$7.1 million in U.S. DIP Facility proceeds.		

5.2 Overall, the Company's actual cash receipts were comparable to the forecast cash receipts. Total disbursements before financing charges for the period of the cash flow were approximately \$1.4 million less than forecast, primarily as a result of the following:

- a) Supplier obligations were less than forecast as a result of timing variances that Senior Management believes will reverse in future cash flow periods; and
- b) Lower than forecast payments of professional fees (due primarily to timing differences).

6.0 STATUS OF GBGL'S TANZANIAN ASSETS

6.1 The Company initiated a process in mid-2012 to sell all of its early stage exploration gold properties in Tanzania (such properties were more fully described in the Fourth and Sixth Reports). Although the Company was successful in selling a portion of its Tanzanian properties in early 2013 (pursuant to a sale transaction with Red Kite as described in the Sixth Report), certain of its Tanzanian properties continue to remain available for sale as at the date of this report. The remaining properties consist of early stage prospecting licenses throughout the Lake Victoria Goldfields in north west Tanzania – some of which are subject to a 80:20 joint venture with Barrick Exploration Africa Ltd. and some early stage prospecting licenses in south west Tanzania. The Company continues to incur monthly operating costs in the range of \$75,000 to \$90,000 in relation to these unsold Tanzanian properties.

6.2 The Company continues its efforts to sell these properties as well as to develop plans for a potential orderly wind-down of the “operations” in the event that a sales transaction cannot be completed in the near term. It may be the case that Senior Management is able to conclude a transaction before this motion is returnable before this Honourable Court, in which case the Monitor will file a supplemental report. It may also be the case that the Receiver, if appointed, will be required to administer these properties.

7.0 THE PROPOSED APPOINTMENT OF A RECEIVER AND THE TERMINATION OF THE CCAA PROCEEDINGS

Overview

7.1 The Company, in consultation with the Existing Lenders, the Approved DIP Lenders and the Ad Hoc Group, has determined that the appointment of the Receiver over GBGL and a termination of the CCAA Proceedings is the most efficient and cost effective means to administer the remaining assets and wind-up the affairs of GBGL particularly on account of the fact that the current directors and officers insurance policy expires on June 30, 2013. The Monitor has also been advised by the Company's counsel that the Executive Officers and all Directors for the Company will resign on or before that date.

7.2 Excluding the Burnstone mine property, the remaining assets and liabilities/creditors of GBGL include:

Assets

- a) Cash in the amount of approximately (i) \$0.3 million held by GBGL and its various subsidiaries and (ii) \$1.5 million by Southgold (as at June 14, 2013);
- b) The remaining Tanzanian Assets (as described in Section 6);
- c) A reimbursement by Waterton (as outlined in the Hollister APA) of cash investments made by GBGL to secure letters of credit relating to bonds of \$2.0 million required by the Bureau of Land Management (“BLM”) relating to future environmental obligations of the Hollister mine property;
- d) Retainers held by various professional firms; and
- e) Shares in GBGL’s various subsidiaries.

Liabilities/Creditors

- a) Existing Lender and Approved DIP Lender obligations of approximately \$230 million and \$54 million (including the U.S. DIP Facility), respectively;
- b) Trade creditors of approximately \$50,000;
- c) Judgment against GBGL in favour of Hanlon Engineering & Architecture, Inc in the amount of \$1.6 million; and
- d) Principle and accrued interest obligations owing to GBGL’s Convertible Noteholders in the order of approximately \$129 million.

Prospects of a recovery to GBGL’s unsecured creditors

7.3 The Hollister Sale proceeds were insufficient to satisfy the U.S. DIP Facility obligations; accordingly, there will be no proceeds flowing up to GBGL for the benefit of GBGL’s unsecured creditors from the Hollister Sale. Based on information the Monitor has

received regarding the proposed Burnstone sale agreement, the Monitor understands that the prospects that excess proceeds, over and above the secured obligations and other obligations of Southgold, being paid up to GBGL are also highly remote (the Monitor understands that Southgold's unsecured creditors will recover only a fraction of their total debts). Based on the latest information the Monitor has received regarding the prospects of any further recovery on the remaining Tanzanian Assets, it also appears highly remote that any further significant recoveries will occur, and in the instance where a recovery might occur, it also appears that such recovery would, at best, be \$150,000 or possibly less. With regard to GBGL's other assets (as described in paragraph 7.2, above): (i) cash on hand of approximately \$0.3 million; and, (ii) approximately \$2.0 million relating to the reimbursement of the cash collateralized BLM bonds, these assets will be subject to (a) the various CCAA charges which are to remain after the termination of the CCAA Proceedings, and (b) the secured interests of GBGL's Existing Lenders. To date, Senior Management has not identified any further value in any of GBGL's other assets. Accordingly, the Monitor expects that there will not be any recoveries available to GBGL's unsecured creditors.

- 7.4 As noted above, the Existing Lenders have determined that the appointment of the Receiver and the transition of these CCAA proceedings to a receivership proceeding is the most expeditious and cost effective process to administer the remaining assets of GBGL and wind up the affairs of GBGL.

Key terms of the Proposed Receivership Order

- 7.5 The following sets out certain of the key terms included in the Proposed Receivership Order:
- a) FTI Consulting Canada Inc. to be appointed Receiver of GBGL as of June 28, 2013;
 - b) Selected highlights of the Receiver's powers include the following:
 - i. To take possession of and exercise control over the GBGL's Property (as defined in the Proposed Receivership Order);

- ii. To exercise any shareholder rights in respect of the GBG Group;
- iii. Authorization to communicate and cooperate with the BRP and the bankruptcy trustee appointed pursuant the U.S. Bankruptcy Proceedings; and
- iv. Authorization to advance monies to Southgold pursuant to the Burnstone Intragroup Loan Facility (as defined in the Approved DIP Facility), subject to the applicable approved budgets.

Key terms of the Proposed CCAA Termination Order

7.6 The following is a summary of certain of the key terms included in the Proposed CCAA Termination Order:

- a) The CCAA Proceedings will terminate on June 28, 2013;
- b) The fees of the Monitor and the fees of its legal counsel as set out in this report are approved;
- c) The Monitor will be discharged from any further obligations under the Initial Order, and released, inter alia, from any and all past, present and future liabilities relating to its conduct as the Monitor of GBGL;
- d) The Monitor will be authorized and directed to distribute the amount of \$675,000 held pursuant to the Order of the Court made January 21, 2013 to counsel for the Ad Hoc Group with any other funds to be first applied to its outstanding fees with the balance to be distributed to the proposed Receiver;
- e) A&M, including the Executive Officers, will be discharged from any further obligations under the Engagement Order, and released, inter alia, from any and all past, present and future liabilities relating to its conduct as Executive Officers (as defined in the Proposed CCAA Termination Order);

- f) Any party in receipt of retainer funds from the Petitioner shall pay to the Receiver any excess retainer funds after applying such retainer amounts to any fees and disbursements incurred up to and including June 28, 2013; and
- g) The Administration Charge, the Directors' Charge, the DIP Lenders' Charge and the Subordinate Financial Advisor Charge (collectively, the "**Charges**") shall remain in place and subject to provisions of the Proposed Receivership Order.

8.0 SUMMARY OF THE MONITOR'S ACTIVITIES IN THESE CCAA PROCEEDINGS

8.1 A summary of the Monitor's significant activities in the CCAA Proceedings to date are as follows:

- a) Reviewed all pleadings, affidavits and other materials in preparation for the initial application of the CCAA Proceedings;
- b) Established a website and posted updates and court materials with respect to the CCAA Proceedings;
- c) Assisted GBGL with respect to the preparation of its cash flow statements;
- d) Monitored GBGL's cash flows and business affairs, including approving disbursements in accordance with the terms of the Initial Order and Approved DIP Facility;
- e) Liaised with the BRP and counsel regarding the Business Rescue Proceedings in South Africa, including attendance at meetings with BRP, Approved DIP Lenders and the Ad Hoc Group in South Africa;
- f) Monitored the status of the company's Hollister operations on an ongoing basis;
- g) Together with U.S. counsel, liaised with various stakeholders as it relates to the U.S. Bankruptcy Proceedings;

- h) Attended the auction in New York relating to the sale of the Hollister mine property;
- i) Assisted the Company with the delivery and execution of its KERP program;
- j) Provided ongoing consultation and input with respect to the various agreements which have been entered into as part of the CCAA Proceedings, including the Approved DIP Facility agreement, the Amended DIP Facility Agreement and the Settlement Agreement;
- k) Engaged in ongoing discussions with various stakeholders of GBGL with respect to the CCAA Proceedings, the Business Rescue Proceedings in South Africa and the U.S. Bankruptcy Proceedings;
- l) Assisted the Company and its stakeholders in the identification of candidates for the Executive Officer positions, as well as participating in the interview process;
- m) Provided various reports to this Honourable Court and attended at related hearings;
- n) Assisted with the Approved DIP Facility agreement and the Amended DIP Facility agreement;
- o) Attended in Court at various stages of the CCAA Proceeding;
- p) Assisted the Company with an assessment of the Tanzanian Assets and a report on their status to GBGL's major stakeholders; and
- q) Attended to various other matters, which are normal and customary in proceedings of this nature.

9.0 FEES OF THE MONITOR AND ITS COUNSEL

- 9.1 The Monitor fees for services rendered and disbursements incurred in relation to the CCAA Proceedings for the period ending June 28, 2013 (which includes an estimate of

fees from June 24 through June 28, 2013) and those of its Canadian counsel, Gowlings Lafleur Henderson (“**Gowlings**”) are detailed in Schedules **A** and **B** to this report.

10.0 THE MONITOR’S CONCLUDING OBSERVATIONS AND RECOMMENDATIONS

10.1 The Monitor concurs that the appointment of a Receiver as a reasonable option to deal with the Company’s remaining assets, particularly in light of the impending resignations of the Executive Officers and GBGL’s board of directors. If a Receiver is appointed, a continuance of the CCAA Proceedings will not be required. The Monitor supports the appointment of a Receiver.

10.2 The Monitor recommends that this Honourable Court approve:

- a) The termination of the CCAA Proceedings, in accordance with the terms of the Proposed CCAA Termination Order, the final form of which the Monitor understands is still being finalized amongst the stakeholders but which the Monitor expects will be settled in advance of the hearing;
- b) The Monitor’s activities and Prior Reports to this Honourable Court; and
- c) The fees and disbursements of the Monitor and of its counsel, for the period ending June 28, 2013.

All of which is respectively submitted to this 25th day of June, 2013.

**KPMG Inc., in its sole capacity
as court-appointed Monitor of Great Basin Gold Ltd.**



*Philip J. Reynolds
Senior Vice President*



*Anthony J. Tillman
Senior Vice President*

SCHEDULE A
IN THE MATTER OF THE CCAA PROCEEDINGS OF GREAT BASIN GOLD LTD.
SUMMARY OF MONITOR'S TIME INCURRED TO JUNE 28, 2013

Invoice #	Period	Fees	Disbursements	Fee+Cost	GST/HST	Total
44558706	Sep 20, 2012 to Sep 30, 2012	135,768.00	4,196.00	139,964.00	16,795.68	156,759.68
44563842	Oct 1, 2012 to Oct 8, 2012	74,475.00	-	74,475.00	8,937.00	83,412.00
44570220	Oct 9, 2012 to Oct 14, 2012	57,793.00	4,210.00	62,003.00	7,440.36	69,443.36
44575689	Oct 15, 2012 to Oct 28, 2012	137,092.50	-	137,092.50	16,451.10	153,543.60
44594182	Oct 29, 2012 to Nov 15, 2012	229,780.00	-	229,780.00	27,573.60	257,353.60
44609218	Nov 16, 2012 to Nov 30, 2012	131,400.00	49,331.83	180,731.83	21,687.82	202,419.65
44649685	Dec 1, 2012 to Jan 15, 2013	123,807.50	7,406.52	131,214.02	15,745.68	146,959.70
44683891	Jan 16, 2013 to Feb 15, 2013	50,690.00	3,398.90	54,088.90	6,490.67	60,579.57
44710511	Feb 16, 2013 to Feb 28, 2013	56,605.00	-	56,605.00	6,792.60	63,397.60
44741641	Mar 1, 2013 to Mar 31, 2013	68,267.50	-	68,267.50	8,192.10	76,459.60
8000027828	Apr 1, 2013 to Apr 30, 2013	148,060.00	3,186.29	151,246.29	7,562.31	158,808.60
8000040366	May 1, 2013 to May 31, 2013	49,585.00	-	49,585.00	2,479.25	52,064.25
	June 1, 2013 to June 30, 2013	77,126.50	3,500.00	80,626.50	4,031.33	84,657.83
Total Monitor's billings		1,340,450.00	75,229.54	1,415,679.54	150,179.50	\$ 1,565,859.04

Name	Title	Hours	Rate	Value
P. Reynolds	Senior Vice-President	618.1	700	432,670.00
R. Harris	Senior Vice-President	30.3	700	21,210.00
A. Tillman	Senior Vice-President	148.2	600	88,920.00
R. Adlington	Vice-President	948.5	550	521,675.00
J. Poulos	Vice-President	2.5	550	1,375.00
M. Kemp-Gee	Senior Manager	17.8	500	8,900.00
J. Kwok	Senior Manager	29.0	500	14,500.00
Z. Patel	Manager	127.5	400	51,000.00
K. Ramanathan	Associate	723.5	275	198,962.50
G. Bourikas	Associate	4.5	275	1,237.50
Subtotal		2,649.9		1,340,450.00

Other costs

U.S. counsel fees and disbursements	292,723.03
Out-of-pocket expenses	75,229.54
Total Fees and Expenses (excluding GST/HST)	\$ 1,708,402.57

Schedule B

Summary of Gowlings' fees and disbursements as counsel to the Monitor for the period ending June 28, 2013

KPMG re Great Basin Gold – V39661 – Accounts

TAB	INVOICE #	DATE	TOTAL HOURS	FEES	GST/HST	PST	TOTAL FEES & TAXES	DISB.	GST/HST	TOTAL DISB. & TAXES	GRAND TOTAL
1	17573962	Oct. 9/12	158.4	\$86,500.00	\$10,380.00	-	\$96,880.00	\$1,264.89	\$148.43	\$1,413.32	\$98,293.32
2	17576779	Oct. 12/12	30.0	\$11,450.00	\$1,374.00	-	\$12,824.00	\$274.60	\$32.95	\$307.55	\$13,131.55
3	17583595	Oct. 26/12	175.6	\$114,000.00	\$13,680.00	-	\$127,680.00	\$823.30	\$94.95	\$918.25	\$128,598.25
4	17603349	Nov. 23/12	193.9	\$105,000.00	\$12,600.00	-	\$117,600.00	\$1,027.55	\$121.63	\$1,149.18	\$118,749.18
5	17611912	Dec. 4/12	99.00	\$75,000.00	\$9,000.00	-	\$84,000.00	\$88.88	\$9.83	\$98.71	\$84,098.17
6	17624909	Dec. 21/12	4.4	\$2,450.00	\$294.00	-	\$2,744.00	\$112.07	\$13.45	\$125.52	\$2,869.52
7	17643631	Dec. 31/12	12.6	\$9,425.00	\$1,131.00	-	\$10,556.00	\$6.90	\$0.83	\$7.73	\$10,563.73
8	17661420	Jan. 31/13	92.5	\$70,000.00	\$8,400.00	-	\$78,400.00	\$158.14	\$18.14	\$176.28	\$78,576.28
9	17671213	Feb. 22/13	12.8	\$7,235.00	\$868.20	-	\$8,103.20	\$722.24	\$86.66	\$808.90	\$8,912.10
10	17682556	Mar. 12/13	91.2	\$60,750.00	\$7,290.00	-	\$68,040.00	\$2,222.03	\$263.28	\$2,485.31	\$70,525.31
11	17705196	Mar. 31/13	17.6	\$12,275.00	\$1473.00	-	\$13,748.00	\$177.14	\$21.25	\$198.39	\$13,946.39
12	17718743	Apr. 30/13	20.6	\$15,034.00	\$751.70	\$1,052.38	\$16,838.08	\$334.33	\$16.37	\$350.70	\$17,188.78
13	17737948	May 31/13	62.8	\$49,000.00	\$2,450.00	\$3,430.00	\$54,880.00	\$198.30	\$9.92	\$208.22	\$55,088.22
14	17754280	June 24/13	37.6	\$28,000.00	\$1,400.00	\$1,960.00	\$31,360.00	\$82.50	\$3.78	\$86.28	\$31,446.28
Subtotal:			1,009.0	\$646,119.00	\$71,091.90	\$6,442.38	\$723,653.28	\$7,492.87	\$841.47	\$8,334.34	\$731,987.62

TAB	INVOICE #	DATE	TOTAL HOURS	FEES	GST/HST	PST	TOTAL FEES & TAXES	DISB.	GST/HST	TOTAL DISB. & TAXES	GRAND TOTAL
		<i>Estimate to completion</i>		\$15,000.00	\$750.00	\$1,050.00	\$16,800.00	\$0	\$0	\$0	\$0
		Total:		\$661,119.00	\$71,841.90	\$7,492.38	\$740,453.28	\$7,492.87	\$841.47	\$8,334.34	\$748,787.62

LAWYER	HOURS	RATE	LAWYER	HOURS	RATE
John I. McLean	267.9	\$600-\$615	Alex L. MacFarlane	404.2	\$850-\$875
Robin Walker	0.3	\$775	Rachel C. Conway	60.1	\$645
Jonathan Behar	27.5	\$595-\$625	Ava Kim	127.1	\$370-\$420
Joel A. Camley	31.3	\$390-\$400	Scott R. Andersen	7.4	\$330
Jonathan B. Ross	0.6	\$285	Scott D. Ferguson	47.6	\$225-\$255
Kelby Carter	22.8	\$225-\$235	Pablo Tseng	4.6	\$150
Li Zheng	1.3	\$150	Sarina Ui (paralegal)	0.5	\$160
Mai Watanabe (paralegal)	0.1	\$150	Karon Maclean (paralegal)	1.9	\$95
Sue Ashton (paralegal)	1.0	\$110	Michael Gardner (paralegal)	0.4	\$90
Silvia Frangolias-Kaniz (paralegal)	1.6	\$90	Kathryn Ely (paralegal)	0.8	\$85
Hours:	354.4		Hours:	654.6	
TOTAL HOURS:	1,009.0				