

FORM 27

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT
(BRITISH COLUMBIA) AND APPLICABLE PROVISIONS OF THE SECURITIES
LAWS OF THE OTHER PROVINCES AND TERRITORIES OF CANADA**

Item 1 **Reporting Issuer**

Great Basin Gold Ltd.
1020 - 800 West Pender Street
Vancouver, British Columbia V6C 2V6

(the "Company")

Telephone: (604) 684-6365

Item 2. **Date of Material Change**

August 4, 2000

Item 3. **Press Release**

August 4, 2000

Item 4. **Summary of Material Change**

Private Placement of up to 6,000,000 special warrants.

Item 5. **Full Description of Material Change**

See attached press release

Item 6. **Reliance on Section 85(2) of the Act**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Senior Officers**

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Jeffrey R. Mason
Director, Chief Financial Officer, Corporate Secretary
1020 - 800 West Pender Street
Vancouver, British Columbia V6C 2V6

Telephone: (604) 684-6365

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

August 14, 2000
Date

“Jeffrey R. Mason” (signed)
Signature

Jeffrey R. Mason
Name

Secretary
Position

Vancouver, British Columbia
Place of Declaration

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE APPLICABLE SECURITIES LEGISLATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

Great Basin Gold Ltd - News Release

Great Basin uses financing to advance gold project

Great Basin Gold Ltd
Shares issued 27,896,206
Fri 4 Aug 2000

GBG
Aug 4 close \$2.00
News Release

Mr. Robert Hunter reports

The company has entered into a financing agreement with Loewen, Ondaatje, McCutcheon Limited (LOM) to raise up to \$10-million by way of a private placement of special warrants on a best efforts basis. Further, a \$2-million greenshoe is available subject to Great Basin approval. The placement is expected to consist of at least five million special warrants at \$2 with each special warrant to be exchangeable upon prospectus clearance for one unit consisting of one common share and one-half of a common share purchase warrant. One full warrant is exercisable at \$2.50 into a common share for one year. If prospectus clearance does not occur within 120 days of closing there will be an upward adjustment of 0.1 units per special warrant. LOM will receive a cash fee, a 10-per-cent compensation option to purchase a number of units at the offering price for a 12-month period from closing. The financing is subject to ordinary course regulatory approvals and is scheduled to close by mid-August.

Great Basin will use the proceeds primarily to continue expansion drilling of the known vein arrays and to continue systematic drill testing of the high priority targets within the Hollister gold system (Velvet and USX targets), as well as at the Hatter gold system 1.2 miles to the east. In addition, preliminary engineering studies will be undertaken.

WARNING: The company relies on litigation protection for "forward-looking" statements.

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