MATERIAL CHANGE REPORT
UNDER SECTION 85 (1) OF THE B.C. SECURITIES ACT
(Previously Form 27)

ITEM 1 REPORTING ISSUER

Great Basin Gold Ltd.
1020 – 800 West Pender Street
Vancouver, BC
V6C 2V6

(the "Company")

ITEM 2 DATE OF MATERIAL CHANGE

January 15, 2003

ITEM 3 PRESS RELEASE

A press release was disseminated on January 15, 2003 through various approved media, and was filed through the SEDAR system on January 15, 2003.

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company is pleased to announce that a major, multi-rig diamond drilling program has commenced on the Burnstone Gold Property located in the famous Witwatersrand goldfield of South Africa.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6 RELIANCE ON SECTION 85 (2) OF THE ACT

Not applicable

ITEM 7 OMITTED INFORMATION

Not applicable

ITEM 8 SENIOR OFFICERS

Senior officer of the reporting issuer who is knowledgeable about the material change:
Jeffrey R. Mason
Director, Chief Financial Officer, and Secretary
Telephone: (604) 684-6365 - Facsimile: (604) 684-8092

ITEM 9 STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 15th day of January 2003.

/s/ Jeffrey R. Mason
Jeffrey R. Mason
Director, Chief Financial Officer, and Secretary

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.

1020 - 800 West Pender Street
Vancouver, BC
Canada V6C 2V6
Tel 604 684·6365
Fax 604 684·8092
Toll Free 1 800 667·2114
http://www.hdgold.com

GREAT BASIN COMMENCES DRILLING ON BURNSTONE GOLD PROPERTY

January 15, 2003, Vancouver, BC – Ronald W. Thiessen, President and CEO of Great Basin Gold Ltd. (TSX Venture-GBG; OTC.BB-GBGLF) is pleased to announce that a major, multi-rig diamond drilling program has commenced on the Burnstone Gold Property located in the famous Witwatersrand goldfield of South Africa. The focused objective of this program is the upgrading of current indicated gold resources to measured status as the project is rapidly tracked through feasibility, preproduction and large-scale gold production. The current 20,000 metre drilling campaign is part of the feasibility program.

The Burnstone Gold Property covers 400 square kilometres of Witwatersrand Basin, the largest gold district in the world. Production to date from mines in the Witwatersrand exceeds 1.4 billion ounces. The property is located approximately 100 kilometres southeast of Johannesburg in an area of open, rolling country, traversed by major paved highways, railroads, power lines and pipelines, providing excellent infrastructure for development. Skilled labour, mining expertise, equipment, process facilities, and development capital are all at hand to support efficient development of the project. Great Basin can, on a phased basis, purchase up to 100% of Southgold Exploration (Pty) Ltd., which has the right to an 80% interest in the Burnstone Gold Property.

Mineralization at Burnstone is hosted by the Kimberley Reef, at depths of only 250 to 1000 metres, a relatively shallow and attractive depth compared to other mines in the Witwatersrand. Gold resources have been outlined in two parts of the property, Areas 1 and 2, and additional targets are also present.

The five-rig program underway is focused on Area 1, where indicated mineral resources are currently estimated to be 10,400,000 tonnes grading 17.47 g/t Au, containing 5.8 million ounces of gold. The program is designed to increase the density of drill holes in this area and bring its indicated resource to the measured category. Inferred mineral resources in Area 2 are 24,270,000 tonnes grading 14.71 g/t Au, containing 11.5 million ounces of gold. Follow up drilling of Area 2 and other targets is planned to follow the work in Area 1.

Great Basin is evolving into a substantial mid-tier gold company based on its long-lived assets that management believes can deliver superior returns at current gold prices. This evolution started with the Ivanhoe Gold Property, located on the Carlin Trend of Nevada, where an estimated one million gold-equivalent ounces are outlined in a high-grade gold-silver vein system. Underground development at Ivanhoe is currently being advanced through an agreement with Hecla Mining Company. Coupled with the acquisition of the advanced stage Burnstone Gold Property, Great Basin is positioned to grow substantially in value.

For further details, including maps on the Burnstone Gold Property and the Ivanhoe Gold Property, please visit the Great Basin Gold Ltd. website at www.hdgold.com or contact Investor Services at (604) 684-6365 or within North America at 1-800-667-2114.

ON BEHALF OF THE BOARD OF DIRECTORS

Ronald W. Thiessen
President and CEO

No regulatory authority has approved or disapproved the information contained in this news release.