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 31, 2003

ITEM 3 PRESS RELEASE

A press release was disseminated on January 31, 2003 through various approved media, and was filed through the SEDAR system on January 31, 2003.

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company has completed the private placement financing consisting of 5,600,000 Units priced at $1.80 per Unit.

The financing was led by Loewen, Ondaatje, McCutcheon Limited and included Desjardins Securities Inc., Haywood Securities Inc. and Pacific International Securities Inc.

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 31st 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 V6C 2V6
Tel: 604 684-6365
Fax: 604 684-8092
Toll Free: 1-800-667-2114
http://www.hdgold.com

$10 MILLION PRIVATE PLACEMENT FINANCING CLOSES

January 31, 2003, Vancouver, B.C. - Ronald W. Thiessen, President and CEO of Great Basin Gold Ltd. (TSX Venture:GBG; OTC.BB:GBGLF) is pleased to announce that further to Great Basin's news release of January 10, 2003, the Company has completed the private placement financing consisting of 5,600,000 Units priced at $1.80 per Unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to purchase an additional common share at $1.80 until January 30, 2004. The financing was led by Loewen, Ondaatje, McCutcheon Limited and included Desjardins Securities Inc., Haywood Securities Inc. and Pacific International Securities Inc.

Great Basin is actively engaged in two advanced stage gold projects: the Burnstone project on the famous Witswatersrand goldfield in South Africa, and with Hecla Mining Company, the Hollister Development Block project on the prolific Carlin Trend in Nevada.

Proceeds from the financing will be used to finance staged preproduction programs planned for the Burnstone project where substantial gold resources have been outlined in two parts of the property (Areas 1 and 2) with additional targets also present. A 20,000 metre, five rig diamond drilling program has commenced on Area 1. The objective of the program is to upgrade the current indicated gold resources to measured status as the project is rapidly tracked through feasibility, preproduction and large-scale gold production.

At the Company's Ivanhoe project, located on the Carlin Trend of Nevada underground development of the high grade gold-silver vein system is currently being advanced through an agreement with Hecla Mining Company.

For further details on the Burnstone and Ivanhoe properties please visit the Hunter Dickinson Inc. 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.