FORM 51–102F3

MATERIAL CHANGE REPORT

UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

May 23, 2007

Item 3 News Release

A news release was issued by Great Basin Gold Ltd. through newswire services on May 23, 2007.

Item 4 Summary of Material Change

On May 23, 2007, Great Basin Gold Ltd. (TSX: GBG; AMEX: GBN; JSE: GB Gold) announced that underground drilling has expanded and upgraded the mineral resources at the Company's Hollister Project on the Carlin Trend in Nevada, USA by 100% to approximately 2 million ounces gold equivalent.

Item 5 Full Description of Material Change

On May 23, 2007, Great Basin Gold Ltd. (TSX: GBG; AMEX: GBN; JSE: GB Gold) announced that underground drilling has expanded and upgraded the mineral resources at the Company's Hollister Project on the Carlin Trend in Nevada, USA by 100% to approximately 2 million ounces gold equivalent.

Surface exploration drilling by Great Basin Gold in the Hollister Development Block in the period pre-2002, outlined a high grade-gold silver mineral resource in the Clementine and Gwenivere vein systems. At a 0.25 oz/ton (8.57 g/t) cut-off, the inferred mineral resources were estimated at 790,000 tons (717,000 tonnes) grading 1.29 oz/ton (44.23 g/t) gold and 7 oz/ton (240.0 g/t) silver, totalling approximately 1 million ounces gold equivalent.

Following the construction of a decline shaft, approximately 55,000 feet (16,750 m) of underground drilling has been completed over a twelve-month period to February 2007. Drilling was done at 100 feet (30 m) spacing to fill in gaps from the surface drilling program and in preparation for a feasibility study on the project. The drilling program was highly successful with estimated measured and indicated resources in excess of 1 million ounces from 903,000 tons (819,000 tonnes) at 1.03 oz/ton (35.32 g/t) gold and 5.71 oz/ton (195.77 g/t) being defined on the Clementine and Gwenivere vein systems. Inferred mineral resources of another 930,000 ounces from 805,000 tons (731,000 tonnes) at 1.08 oz/ton (37.13 g/t) gold and 3.94 oz/ton (134.92 g/t) silver were reported.

RESOURCE CATEGORY	Cut-Off oz/ton	TONS	TONNES	GRADE Au oz/ton	GRADE Au g/t	OUNCES Au	GRADE Ag oz/ton	GRADE Ag g/t	OUNCES Ag	Ounces Au Equivalent
MEASURED	0.25	560,000	508,000	1.04	35.77	584,000	6.09	208.91	3,413,000	646,000
	0.35	448,000	406,000	1.23	42.20	551,000	6.98	239.27	3,124,000	608,000
	0.45	364,000	330,000	1.42	48.83	518,000	7.96	272.81	2,896,000	571,000
INDICATED	0.25	343,000	311,000	1.00	34.45	344,000	5.09	174.58	1,744,000	376,000
	0.35	280,000	254,000	1.16	39.87	326,000	5.78	198.13	1,618,000	355,000
	0.45	235,000	214,000	1.31	44.88	308,000	6.61	226.80	1,557,000	336,000
TOTAL MEASURED & INDICATED	**0.25**	**903,000**	**819,000**	**1.03**	**35.32**	**929,000**	**5.71**	**195.77**	**5,157,000**	**1,022,000**
	0.35	728,000	660,000	1.20	41.30	877,000	6.52	223.54	4,742,000	962,000
	0.45	599,000	544,000	1.38	47.28	827,000	7.43	254.74	4,452,000	907,000
INFERRED	**0.25**	**805,000**	**731,000**	**1.08**	**37.13**	**872,000**	**3.94**	**134.92**	**3,169,000**	**930,000**
	0.35	627,000	569,000	1.31	44.85	820,000	4.32	148.11	2,707,000	869,000
	0.45	508,000	461,000	1.52	52.19	773,000	4.83	165.46	2,450,000	818,000

Notes: (1) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
(2) Gold equivalent in table above was calculated by using the following metal prices: US$550/oz Au and US$10/oz Ag. Pre-2002 equivalent was calculated using metal prices of US$290/oz Au and US$4.50/oz Ag. No metal recoveries have been applied.
(3) Highlighted cut-off 0.25 oz/ton from 2006 preliminary assessment.
Final cut-off and recoveries are subject to feasibility study.

President and CEO Ferdi Dippenaar said: “We are pleased with the outcome of the drilling program, as it validates the confidence that we have in the potential of the deposit. Through an additional 40,000 foot (12,200 m) drilling program, of which approximately 15,000 feet (4,570 m) have been completed, there is huge potential to upgrade the inferred resources to measured and indicated categories, and to add resources by drilling the newly discovered veins along strike. A large number of drill holes have, subsequent to this report, been completed and these results will be included in planned resource updates.

The drill holes reported in this resource statement have only been drilled to an average depth of 500 feet (150 m) below the contact of the Ordovician host rocks with the overlying volcanics (approximately 700 feet (210 m) below surface). Newly drilled holes have intersected mineralisation at an approximate depth of 920 feet (280 m) below the contact and we are awaiting assays. The results from these could impact significantly on the extent of mineralisation that will be available for further exploration and possible inclusion in a revised mine plan for the Hollister Project.”

The measured and indicated resources which have been defined at the Hollister Project will now be used for mine planning. As engineering and other studies have been progressing concurrently with the drilling program, Great Basin Gold plans to complete the feasibility study by the end of June 2007.

The mineral resources were estimated by combination of kriging and inverse distance. The estimates were completed by Deon van den Heever, Pr.Sci.Nat., of Geologix Mineral Resource Consultants (Pty) Ltd., an independent Qualified Person as defined by Canadian Securities Regulations in National Instrument 43-101. Details of the estimate will be included in a technical report in 45 days.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51–102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Ferdi Dippenaar
President & CEO

Item 9 Date of Report

May 23, 2007