FORM 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Great Basin Gold Ltd.
Ground Floor, 138 West Street
PO Box 78182
Sandton, 2146 South Africa

Item 2 Date of Material Change

February 23, 2011

Item 3 News Release

A news release was issued by Great Basin Gold Ltd. ("Great Basin Gold") on February 23, 2011 and distributed through CNW Group and filed on SEDAR.

Item 4 Summary of Material Change

Great Basin Gold announced the closing of its previously announced bought deal offering of common shares with a syndicate of underwriters led by RBC Capital Markets and including, BMO Capital Markets and Raymond James Ltd. The underwriters have exercised their over-allotment option resulting in aggregate gross proceeds of C$86.26 million.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Great Basin Gold announced the closing of its previously announced bought deal offering of common shares with a syndicate of underwriters led by RBC Capital Markets and including, BMO Capital Markets and Raymond James Ltd. (the "Offering"). The underwriters have exercised their over-allotment option resulting in aggregate gross proceeds of C$86.26 million.

Net proceeds from the Offering will be used predominantly for working capital to support the ramp up at Burnstone and to advance exploration activities at identified exploration targets at Hollister. Working capital for Burnstone includes additional on-reef development required by the preferred Long Hole Stoping mining method that is expected to accelerate and enhance delivery of planned production in the medium term.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Ferdi Dippenaar
President and Chief Executive Officer
Telephone: +27 11 301 1800

Item 9 Date of Report

February 25, 2011