

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Great Basin Gold Ltd. (the "Company")
Ground Floor, 138 West Street
Sandton 2146

Item 2 Date of Material Change

June 28, 2013

Item 3 News Release

June 28, 2013

Item 4 Summary of Material Change

The principal creditors of the Company successfully petitioned the BC Supreme Court to appoint a Receiver over the assets and undertaking of the Company. Consequently all directors and officers of the Company have resigned June 28, 2013.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see news release and British Columbia Supreme Court Receivership Order attached.

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 Signing Officer

Bernhard Zinkhofer (original signed)

Signed

Bernhard Zinkhofer, Corporate Secretary
604 691 7483

Item 9 Date of Report

June 28, 2013.



Ground Floor, 138 West Street, Sandton, 2146,
South Africa

South Africa 27 (0) 11 301
1800 www.grtbasin.com

**GREAT BASIN GOLD LIMITED ANNOUNCES
APPOINTMENT OF RECEIVER;
*CONCURRENT RESIGNATION OF ALL DIRECTORS AND OFFICERS***

June 28, 2013 – Great Basin Gold Limited (the “Company”) announces that FTI Consulting Canada Inc., of Suite 2010, 79 Wellington Street West, Toronto, Ontario, Canada, M5K 1G8 (www.fticonsulting.com) has been appointed receiver over the assets and undertaking of the Company effective today. The Receiver was appointed by order of the British Columbia Supreme Court issued today (Vancouver Registry No S-134749) which also terminated the Companies Creditor Arrangement Act (CCAA) proceedings involving the Company which have been ongoing since September, 2012. Consequent upon the appointment of the Receiver, all directors and officers of the Company and its subsidiaries have resigned effective immediately.

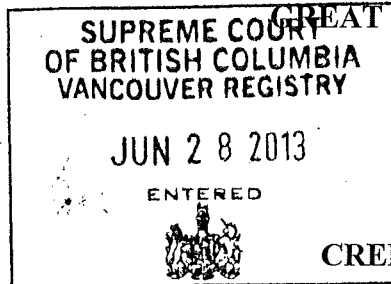
Great Basin Gold Limited has now disposed of its Nevada operations under US bankruptcy proceeding and its South African subsidiaries operate under creditor protection in South Africa where the Business Rescue Practitioner is in the process of seeking bids for the Burnstone mine.

No. S-134749
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
GREAT BASIN GOLD LTD.

BETWEEN



CREDIT SUISSE AG

PETITIONER

AND

GREAT BASIN GOLD LTD.

RESPONDENT

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE) FRIDAY, THE 28th DAY
MADAM JUSTICE FITZPATRICK)
) OF JUNE 2013.
)

ON READING THE PETITION of Credit Suisse AG, as Facility Agent and Security Agent under a Debtor-in-Possession Loan Facility Agreement dated October 3, 2012, as amended (the "**DIP Credit Agreement**") (the "**Petitioner**") for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") appointing FTI Consulting Canada Inc. as Receiver and Manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Great Basin Gold Ltd. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, coming on for hearing this day at the Courthouse, 800 Smithe Street, Vancouver, British Columbia.

AND ON READING the Petition dated June 24, 2013, the Affidavit #1 of Megan Kane sworn June 24, 2013, the Affidavit #4 of Peter Gibson sworn June 25, 2013 and filed in B.C.S.C.

Action No. 126583, and the consent of FTI Consulting Canada Inc. ("**FTI**") to act as the Receiver; AND ON HEARING Peter Rubin and Andrew Crabtree, counsel for the Petitioner and other counsel as listed on Schedule "A" hereto

THIS COURT ORDERS AND DECLARES that:

SERVICE

1. The time for service of the Petition herein be and is hereby abridged and that the Petition is properly returnable today and service upon any interested party other than those parties on the CCAA Service List is hereby dispensed with.

DEFINITIONS

2. Any terms not herein defined shall have the meaning ascribed to them in Affidavit #1 of Megan Kane, sworn June 24, 2013.

APPOINTMENT

3. Pursuant to Section 243(1) of the BIA, FTI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

4. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the other business, or cease to perform any contracts of the Debtor;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever

basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons (as defined below), including, as applicable, the unaffiliated holders of the Debtor's senior unsecured debentures, as the Receiver deems appropriate on all matters relating to the Property and the receivership, and, subject to the restrictions contained in this Order concerning solicitor-client communications, to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have, including exercising any shareholder rights and powers in respect of N5C Resources Inc. ("**N5C**"), Great Basin Gold Inc. and GBG Rusaf Gold Inc. ("**Rusaf**"), including causing the Debtor to act as a director of N5C and N6C Resources Inc. ("**N6C**") and including appointing any director of N5C and N6C;
- (s) to communicate and cooperate with and to provide any assistance to (i) the Business Rescue Professional appointed pursuant to the *Companies Act, 2008* (South Africa) in respect of Southgold Exploration (Pty) Ltd. ("**Southgold**"); and (ii) Rodeo Creek Gold Inc. ("**Rodeo**") and Antler Peak Gold Inc. ("**Antler**") in their proceedings under Chapter 11 of the United States Bankruptcy Code (the "**US Proceedings**") including any steps necessary to assist in or facilitate the obtaining of a structured dismissal order of the US Proceedings, including but not limited to the power and authorization to take no position with respect to the treatment of intercompany claims in the US Proceedings;
- (t) to advance monies to Southgold pursuant to the Burnstone Intra-Group Loan Agreement with the consent of the DIP Lenders and the Burnstone pre-petition lenders or on further Order of this Court; and
- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

5. Notwithstanding any provisions of and the issuance of this Receivership Order or the Termination Order (as defined below), the Receiver (whether in the name of the Receiver or in the name of and on behalf of the Debtor) and the Debtor shall be authorized and

directed to take all steps and execute such documents as may be necessary or desirable to complete, comply with, assist in or satisfy the obligations of the Debtor in connection with any transactions, agreements, Court Orders or otherwise executed or issued during the CCAA Proceeding (as defined below) but not yet completed, including, without limitation, the following:

- (i) termination of the proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended ("**CCAA**") in the British Columbia Supreme Court (the "**Court**") (Action No. S-126853, Vancouver Registry) (the "**CCAA Proceeding**"), in accordance with the Order of this Court granted June 28, 2013 (the "**Termination Order**"); and
 - (ii) cause the Debtor, in its capacity as shareholder of Rusaf, to convey the shares of any direct or indirect subsidiary of Rusaf to the purchaser of those shares in accordance with a sale transaction approved by this Court.
6. The Receiver is permitted to authorize any payment of any and all amounts owing by the Debtor in respect of the supply of goods and services in the CCAA Proceeding if the Receiver determines that the obligations were properly incurred by the Petitioner within the CCAA Proceeding and that any such amounts were included in the Approved Budget as defined in the DIP Credit Agreement.
7. The Receiver is hereby directed to execute and deliver, without payment of any amount to the Receiver or Debtor, all documents required from time to time to implement any business rescue plan of Southgold in South Africa that is approved by Southgold's creditors in accordance with applicable South African law and, without limitation to the foregoing, to cause N5C Resources Inc. and N6C Resources Inc. to execute and deliver all documents required from time to time to implement such plan.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

8. Each of (i) the Debtor, (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependant on maintaining possession) to the Receiver upon the Receiver's request.
9. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver

to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. For greater certainty and notwithstanding anything in this Order, the Receiver shall not be entitled to use or disclose any document, information or communication that may be subject to solicitor-client privilege or is a solicitor-client communication without further Order of this Court on proper notice.

10. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

11. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

12. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

13. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. The stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

14. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

15. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, website, communication and other data services, centralized banking services, the Cash Management System (as such term is defined in the Order of the Court, dated September 19, 2012, made in the CCAA Proceeding, as amended (the "**Initial Order**")), payroll services, insurance, transportation services, utility or other services of any kind to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

16. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

17. The Receiver is hereby authorized, directed and empowered to retain \$950,000 in cash from the amounts held by the Debtor as a reserve (the “**Administration Charge Reserve**”) to satisfy the fees and disbursements of the beneficiaries of the Administration Charge (as defined in the Initial Order), save and except CIBC World Markets Inc. (the “**Administration Charge Beneficiaries**”) in respect of the unpaid fees and disbursements of such Administration Charge Beneficiaries owed by the Debtor up to and including June 28, 2013 pursuant to paragraph 34 of the Initial Order.
18. Subject to the establishment of the Administration Charge Reserve:
 - (a) the claims of the Administration Charge Beneficiaries shall attach to the Administration Charge Reserve and the Administration Charge Beneficiaries shall only have recourse to the Administration Charge Reserve;
 - (b) the Receiver shall pay each of the Administration Charge Beneficiaries from the Administration Charge Reserve upon receipt of confirmation from the Administration Charge Beneficiary of their outstanding accounts; and
 - (c) following further order of this Court or receipt of written confirmation from an Administration Charge Beneficiary that such beneficiary has no further claim against the Administration Charge Reserve, the Receiver shall be permitted to release such amount as reserved in respect of that Administration Charge Beneficiary and shall deposit such amount in a general account retained by the Receiver.
19. The Administrative Charge up to maximum amount of \$1,000,000 and the Subordinate Financial Advisor Charge will continue to secure all amounts to be paid to CIBC World Markets Inc. (the “**Financial Advisor**”) as financial advisor to the Debtor under the Engagement Letter as defined in Order of this Court dated October 25, 2012 pursuant to paragraphs 5 and 7 of such Order until the earlier of: (i) further order of this Court (obtained on notice to the Financial Advisor), (ii) receipt of written confirmation from the Financial Advisor that it has no further claim against the Debtor which is secured by the Administration Charge, and (iii) the establishment of a reserve (the “**Financial Advisor Reserve**”) on terms acceptable to the Financial Advisor which the Receiver is hereby authorized but not obligated to do (the “**Administration Charge Discharge Event**”). For greater certainty, the Financial Advisor’s claim against the Debtor shall be reduced to the extent of any payment received by the Financial Advisor in the US Proceedings.
20. Upon the Administration Charge Discharge Event, the Administration Charge shall be terminated and discharged and shall be released and deleted as charges against the Property.
21. Subject to the establishment of the Financial Advisor Reserve:
 - (a) the claims of the Financial Advisor shall attach to the Financial Advisor Reserve and the Financial Advisor shall only have recourse to the Financial Advisor Reserve; and

- (b) following further order of this Court or receipt of written confirmation from the Financial Advisor that it has no further claim against the Financial Advisor Reserve, the Receiver shall be permitted to release the Financial Advisor Reserve or any balance thereof and deposit such amount into a general account retained by the Receiver.

RECEIVERSHIP APPROVED BUDGET

- 22. The Receiver shall apply any amounts to be paid in connection with the conduct of these receivership proceedings, including the expenses of the Receiver, in accordance with a budget to be approved by the Petitioner from time to time or as otherwise approved by the Court (the “**Receivership Approved Budget**”).

LIMITATION ON ENVIRONMENTAL LIABILITIES

- 23. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, the *Fisheries Act*, R.S.C. 1985, c. F-14, the *Environmental Management Act*, R.S.B.C. 1996, c. 118 and the *Fish Protection Act*, S.B.C. 1997, c. 21 and regulations thereunder (collectively “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

- 24. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

25. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
26. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

RECEIVER'S CHARGE

27. The reasonable fees and disbursements of the Receiver and its legal counsel, in each case at their standard rates and charges, shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, subordinate in priority to the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA and subject to the priority set out in paragraph 33 herein.
28. The filing, registration or perfection of the Receiver's Charge shall not be required, and the Receiver's Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected prior to or subsequent to the Receiver's Charge coming into existence, notwithstanding any failure by the Receiver to file, register, record or perfect the Receiver's Charge, subordinate in priority to the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA and subject to the priority set out in paragraph 33 herein.

FUNDING OF THE RECEIVERSHIP

29. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$5,000,000 or such greater amount as this Court may by further Order authorize at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA and subject to the priority set out in paragraph 33 herein.
30. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this

Court. Notwithstanding anything else in this Order or the Initial Order, neither the Receiver's Borrowings Charge nor the Receiver's Charge shall charge the Administration Charge Reserve and the Financial Advisor Reserve.

31. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
32. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

PRIORITY OF CHARGES

33. The priorities among the Administration Charge, Directors' Charge, the DIP Lenders' Charge, the Subordinate Financial Advisor Charge (as such terms are defined in the Initial Order), the Receiver's Charge and the Receiver's Borrowing Charge, shall be as follows:

First – Administration Charge up to a maximum of \$1,000,000 to secure the fees and expenses of the Financial Advisor;

Second - Directors' Charge;

Third – Receiver's Charge;

Fourth – Receiver's Borrowing Charge;

Fifth – DIP Lenders' Charge; and

Sixth – Subordinate Financial Advisor Charge.

34. For greater certainty, the Permitted Priority Claims (as defined in paragraph 44 of the Initial Order) rank in priority to the Charges set out above in paragraph 33 herein.

EFFECTIVE TIME

35. This Order is effective immediately after the Termination Order and without any intervening period between such Orders.

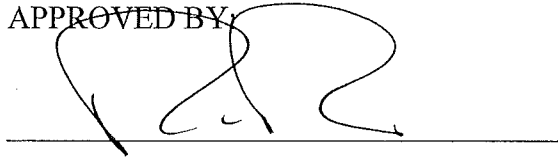
GENERAL

36. Notwithstanding any provisions of this Order, the termination of the CCAA Proceeding and the discharge of the Monitor and A&M, the Monitor and/or A&M may continue, as a consultant, to assist the Receiver with respect to any matters the Receiver may request on such terms as the Receiver and the Monitor and/or A&M may agree, without further order or approval of this Court.

44. Endorsement of this Order by counsel appearing on this application other than the Petitioner is hereby dispensed.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

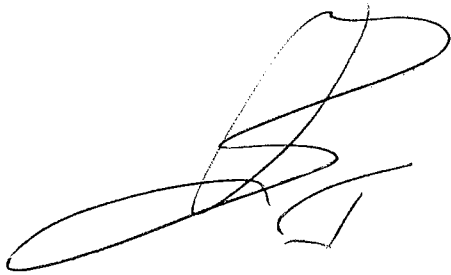
APPROVED BY:



Signature of Peter Rubin

Lawyer for Petitioner

BY THE COURT


DISTRICT REGISTRAR

CHECKED
J.

Schedule "A"

List of Counsel

Name of Counsel	Party
John McLean, QC	Monitor
John Sandrelli / Ryan Jacobs	Ad Hoc Group of Convertible Debentureholders
Peter Reardon	GBGL

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that FTI CONSULTING CANADA INC, the Receiver and Manager (the "Receiver") of all of the assets, undertakings and properties of GREAT BASIN GOLD LTD. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "Court") dated the 28th day of June, 2013 (the "Order") made in SCBC Action No. _____ and/or SCBC Action No. _____/Estate No. _____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____, British Columbia.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the [REDACTED] day of [REDACTED], 201[REDACTED].

FTI CONSULTING CANADA INC., solely
in its capacity as Receiver of the Property, and
not in its personal capacity

Per:
Name:
Title:

Action No.

IN THE SUPREME COURT OF BRITISH
COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
GREAT BASIN GOLD LTD.
