

No. S134749  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF  
GREAT BASIN GOLD**

BETWEEN:

CREDIT SUISSE AG

PETITIONER

AND:

GREAT BASIN GOLD LTD.

RESPONDENT

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**AFFIDAVIT**

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Toni Vanderlaan #1  
Sworn: December 24, 2013

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I, **TONI VANDERLAAN**, Businesswoman, of TD South Tower, 79 Wellington Street West, Toronto Dominion Centre, Suite 2010, Toronto, Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a Senior Managing Director with FTI Consulting Canada Inc., the Court-appointed Receiver herein, and as such have personal knowledge of the facts and matters hereinafter deposed to save and except where the same are stated to be made upon information and belief and where so stated I verily believe them to be true.
2. FTI Consulting Canada Inc. ("FTI") was appointed the Receiver of Great Basin Gold Ltd. ("GBGL") by Order of Madam Justice Fitzpatrick made June 28, 2013.

3. GBGL is the indirect owner of Southgold Exploration (Pty) Ltd. (“Southgold”) which owns the Burnstone mining property in Mpumalanga province in South Africa. Southgold is subject to business rescue proceedings in South Africa.

4. On July 11, 2013, as part of the business restructuring proceedings of Southgold, the requisite holders of creditors’ voting interests approved the sale of the shares of Southgold by N6C Resources Inc. (an indirect subsidiary of GBGL, “N6C”), along with certain shareholder claims of N6C (collectively, the “Southgold Sale Transaction”) to Witswatersrand Consolidated Gold Resources Limited (“WitsGold”).

5. Pursuant to that Receivership Order, the Receiver is to provide assistance to the Business Rescue Practitioner appointed with respect to Southgold (the “BRP”) and was authorized to borrow up to \$5 million and on-lend those funds to Southgold.

6. The \$5 million dollar facility is available for required care and maintenance spend associated with the Burnstone mining property. The amount of the facility that will be required depends on length of time that the mine is maintained until the Southgold Sale Transaction is completed. As at December 13, 2013 the Receiver had borrowed \$3.0 million of the available \$5.0 million facility. According to the cash flow forecast provided by Southgold to the Receiver, the remaining \$2.0 million of the facility will be utilized by the Receiver for the care and maintenance of the Burnstone property until the completion of the Southgold Sale Transaction.

7. The main agreements relating to the Southgold Sale Transaction have been negotiated and are close to being settled but there are still a number of outstanding matters to be addressed prior to the closing of the Southgold Sale Transaction. The Receiver anticipates that the Southgold Sale Transaction will close in the first quarter of 2014.

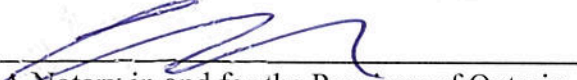

8. In the interim, the BRP has entered into a management services agreement with WitsGold and an agreement has been reached to complete additional infrastructure projects associated with the Burnstone mine.

9. Southgold requires an injection of a further \$4 million to fund the management fees for WitsGold and the infrastructure projects. The management fees are estimated to be approximately \$1.0 million and have so far been funded by the Receiver from cash on hand. The

Receiver does not have sufficient funds to cover the full management fee and the estimated \$3.0 million of infrastructure projects costs and maintain sufficient cash for GBGL. Credit Suisse AG and Standard Charter Bank (collectively, the “**Lenders**”) have agreed to provide the Receiver with an additional \$4 million in funding available in two tranches, the first tranche in the amount of \$1 million and the second tranche in the amount of \$3.0 million.

10. The proposed \$4 million advance will allow Southgold to pay a \$1 million in respect of the management agreement with WitsGold and a further \$3 million for onsite mine infrastructure construction work that is required for the completion, and safety, of the mine.

11. The Petitioner and the Lenders, who are the secured creditors of GBGL, have agreed to fund the increased borrowing of \$4 million and are in the process of finalizing the various loan documentation between themselves, the Receiver, Southgold and various subsidiaries of GBGL.

<b>SWORN BEFORE ME</b> at the City of	)	
<u>Toronto</u> , Province of Ontario, on the	)	
<u>27<sup>th</sup></u> day of <u>December</u> , 201 <u>3</u>	)	
	)	
_____ A Notary in and for the Province of Ontario.	)	
<u>Chris Alan</u>	)	<b>TONI VANDERLAAN</b>