

<b>Great Basin Gold Valuation</b>	
Gold ounces - Burnstone - Proved & Probable (P&P)	4,096,000
Gold ounces - Hollister - Proved & Probable	1,122,000
<b>Total P&amp;P</b>	<b>5,218,000</b>
Gold ounces - Burnstone - Measured & Indicated (M&I)	11,676,500
Gold ounces - Hollister - Measured & Indicated	1,431,500
<b>Total M&amp;I</b>	<b>13,108,000</b>
Spot gold price at time of initial purchase - US\$/oz	1,126
Forecast Total Costs - Burnstone - US\$/oz	495
Forecast Total Costs - Hollister - US\$/oz	599
Enterprise Value - debentures (US\$mm)	<b>210</b>
Enterprise Value - common stock (US\$mm)	<b>583</b>
Implied valuation EV/ Total (P&P) oz - debentures	40
Implied valuation EV/Total (P&P) oz - common stock	112
Implied valuation EV/Total (M&I) oz - debentures	16
Implied valuation EV/Total (M&I) oz - common stock	44
Implied valuation EV/Burnstone (P&P) oz - debentures	51
Implied valuation EV/Burnstone (M&I) oz - debentures	18
Implied valuation EV/Burnstone (P&P) oz - debentures + Total Costs	546
Implied valuation EV/Burnstone (M&I) oz - debentures + Total Costs	513
Implied valuation EV/Burnstone (P&P) oz - common stock + Total Costs	637
Implied valuation EV/Burnstone (M&I) oz - common stock + Total Costs	545
Discount from spot gold price - Burnstone (P&P) oz - debentures	<b>-51%</b>
Discount from spot gold price - Burnstone (P&P) oz - common stock	<b>-43%</b>