

GREAT BASIN GOLD LIMITED

Burnstone Mine Headgear

RESPONSIBLE DELIVERY

Great Basin Gold conducts business through "Responsible Delivery" by focusing on:

- Continually striving to improve the environmental footprint of our operations
- Providing the opportunity for a better quality of life within the communities we influence
- Ensuring optimal shareholder return while balancing the interests of all stakeholders

November 2009

COMPANY PROFILE

Great Basin Gold is a mining company engaged in the exploration and development of Gold properties. The company is currently focused on late stage development at two projects in the world's two richest gold regions, with a total resource base of 19.1M oz. The Hollister gold project is located on the Carlin Trend in Nevada, USA and the Burnstone gold project, is located in the Witwatersrand Basin goldfield of South Africa.

Great Basin Gold plans to become a leading mid-tier gold producer through a well-defined strategy of:

- Developing our near term production projects into high margin mining units.
- Continuing to increase our reserve and resource base through focused exploration programs.
- Acquiring prospective companies and/or assets, thereby expanding our project pipeline.

POISED TO BECOME A MID-TIER GOLD PRODUCER

Hollister Production leads the way

Production from the Hollister project in 2008 reached 80,000Au eq oz. With reserves of 1.2M oz grading of .87oz/ton, we anticipate production will be 120,000Au eq oz. per year at a cash cost of US\$426/oz, over a current mine life of 10 years. The recent purchase and refurbishment of the Esmeralda Mill has alleviated milling issues; opened up opportunities for expansion and enabled efficiencies in the entire mining operation.

Burnstone Mine Production

Burnstone is the first new mine to open in the Witwatersrand region for more than 30 years. It is a shallow, low cost, low risk mine, is fully financed and targeted for commissioning at the end of June 2010. Anticipated annual production is 254,000 oz at a cash cost of US\$319 per oz over a 19 year mine life. The current resource is 11.6 M oz (M&I) with substantial upside potential for later phases of development that will position Great Basin Gold as a leading mid-tier gold producer.

Exploration Growth

The recent increase in reserves of 4.1M oz at Burnstone and 1.2M oz at Hollister, exemplify the real potential for increases of the currently outlined resources through additional on-site exploration. In addition, GBG has prospective exploration properties in Tanzania, Mozambique that could potentially add further value.

Financially Sound

Great Basin Gold has a favourable debt/equity ratio and is now financed to bring the Burnstone project into commission by mid-year 2010. With the Hollister and the Burnstone mines producing approximately 375,000Au eq oz. per year at full design capacity, significant cash flow will be generated to further grow the company.

KEY SHARE INFORMATION:

As of September 30, 2009

GBG: TSX, NYSE Amex, JSE

Shares Outstanding

333 million

Market Capitalization

C\$ 575 million

US\$ 540 million

ZAR 4020 million

52 Week High

C\$ 2.38

US\$ 1.90

ZAR 18.90

52 Week Low

C\$ 0.95

US\$ 0.73

ZAR 8.10

Avg Daily Trading Volume

1,346,755 TSX

1,274,388 NYSE Amex

24,023 JSE

Cash (Unaudited)

C\$ 56 million

Debt

C\$ 70 million

Working Capital

C\$ 52 million

www.grtbasin.com

OUR BUSINESS STRATEGY

Great Basin plans to become a mid-tier gold producer through a well defined strategy of:

- Developing our highly prospective projects into high margin production units;
- Continuing to increase our resource base through focused exploration programs;
- Acquiring prospective companies and/or assets thereby expanding our project pipeline.

1. 100% owned and operated property and project
2. 80,000 Au eq oz. produced in 2008 and 115,000 Au eq oz. projected in 2009
3. 1.5M Au eq oz. of Resources (M&I) and 1.2M Au eq oz. of Reserves (P&P)
4. 120,000 Au eq oz./year Avg. production rate at a cash cost of \$426/oz over 10yr LoM
5. Prospective exploration in new Hatter Graben zone, and through infill drilling
6. One of the world's highest grade ore bodies



Hollister Mine high grade Gold and Silver vein.

Latest Drill Results from HDB - Gwenivere vein						
Drill Hole	Width	True Width	Au oz/t	Au g/t	Ag oz/t	Ag g/t
HSD-84	2.2	2.5	11.68	400.36	111.50	3,822
HSD-84	2.9	2.3	6.71	345.59	18.90	648
HSD-85	8.0	6.4	6.17	314.24	25.50	874
HSD-85	5.6	4.5	62.89	2,156.13	154.50	5,298
HSD-85	8.0	6.4	15.25	522.74	47.20	1,620
HSD-86	5.5	4.4	25.95	889.73	234.80	8,049
HSD-87	3.5	2.8	6.05	207.46	29.72	1,019
HSD-118	2.3	1.8	36.05	1,235.91	380.10	13,031
HDB-067	15.5	14.1	5.70	195.37	12.81	439
HDB-137	4.0	3.8	11.60	397.6	80.97	2,775

The full table of drilling results can be viewed on our website.

Resource Category (0.25 cut-off oz/ton)	Tons	Tonnes	Au oz/ton	Au g/t	Au oz	Ag oz/ton	Ag g/t	Ag oz ²	Au eq oz ¹
Measured (M)	199,300	180,800	1.895	64.98	377,700	29.0	994.8	5,782,800	468,100
Indicated (I)	911,900	827,200	1.008	34.54	918,700	4.1	141.5	3,763,300	977,500
Total (M&I)	1,111,200	1,008,000	1.167	40.00	1,296,400	8.6	294.5	9,546,100	1,445,600
Inferred	1,035,300	939,200	1.340	45.95	1,387,500	2.7	93.2	3,763,300	1,431,500
Grand Total	2,146,500	1,947,200	1.250	42.87	2,683,900	1.3	197.5	2,815,400	2,877,100

¹ Gold equivalent ounces (Au eq oz) calculated using US\$800/oz for Au and US\$12.5/oz for Ag.

² Metallurgical recoveries are not applied to resource values. Contained metal estimates assume 100% recoveries.

HDB Feasibility Study and Update

Reserves (Proven and Probable)	1.2M Au eq oz.
Production Rate	350-400 Ore tons per day
Recovery	90% Au and 90% Ag
Targeted Annual Avg. Production	120,000+ Au oz
Life of Mine Production Recovery	834,000 Au oz 3,663,000 Ag oz
Life of Mine	10 years
Cash Cost	US\$426/ Au eq oz.
Total Cost (includes everything)	US\$559/ Au eq oz.
Payback	5 years
Post-tax NPV (5% discount)	US\$130 M
Post-tax NPV (10% discount)	US\$94 M
IRR (Internal Rate of Return)	41.2%

¹ P. Cain, Ph.D., P.Eng., Associated Geosciences Ltd.

Gold equivalent: Au eq oz. = Au oz + (Ag oz * Ag price/Au price) Gold US\$800/oz Silver US\$12/oz



Hollister Mine site

ROBUST ECONOMICS FOR BURNSTONE, SOUTH AFRICA

Burnstone

1. 100% owned and operated property and project
2. Mine targets: 40,000 Au oz in 2009 and 140,000 Au oz in 2010
3. 11.6M Au oz of Resources (M&I) and 4.1M Au oz of Reserves (P&P)
4. 254,000 Au oz/year Avg. production rate at a cash cost of \$319/oz over 19yr LoM
5. BEE partner positioned as an independent shareholder
6. Fully financed to bring Burnstone mine into production by end of June 2010

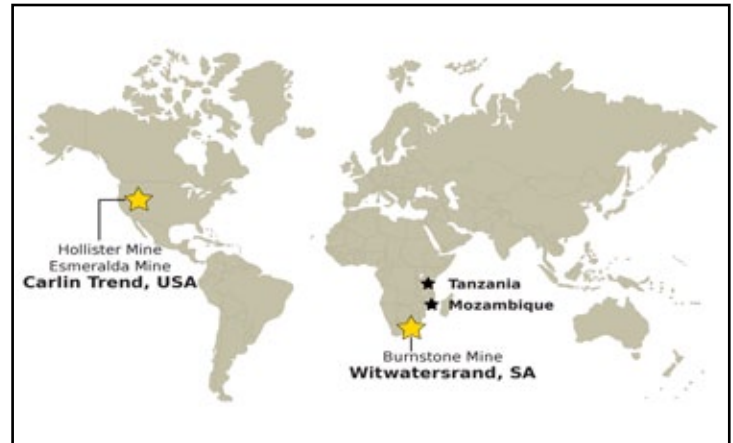
Burnstone Feasibility Study and Update

Initial Underground Operation (Area 1 & 2)

US\$800/oz gold price and R9.00:US\$1 exchange rate

Reserves (Proven and Probable)	4.1M Au oz @ 4g/t Au cut-off
Production Rate	5,000- 6,000 Ore tons per day
Recovery	95% Au
Targeted Annual Avg. Production	254,000 Au oz
Life of Mine Production Recovery	3,881,975 Au oz
Life of Mine	19 years
Cash Cost	US\$319/ Au oz LoM
Total Cost (includes everything)	US\$495/ Au oz LoM
Payback	3.5 years
Post-tax NPV (5% discount)	US\$687 M
Post-tax NPV (10% discount)	US\$414 M
IRR (Internal Rate of Return)	35.6%

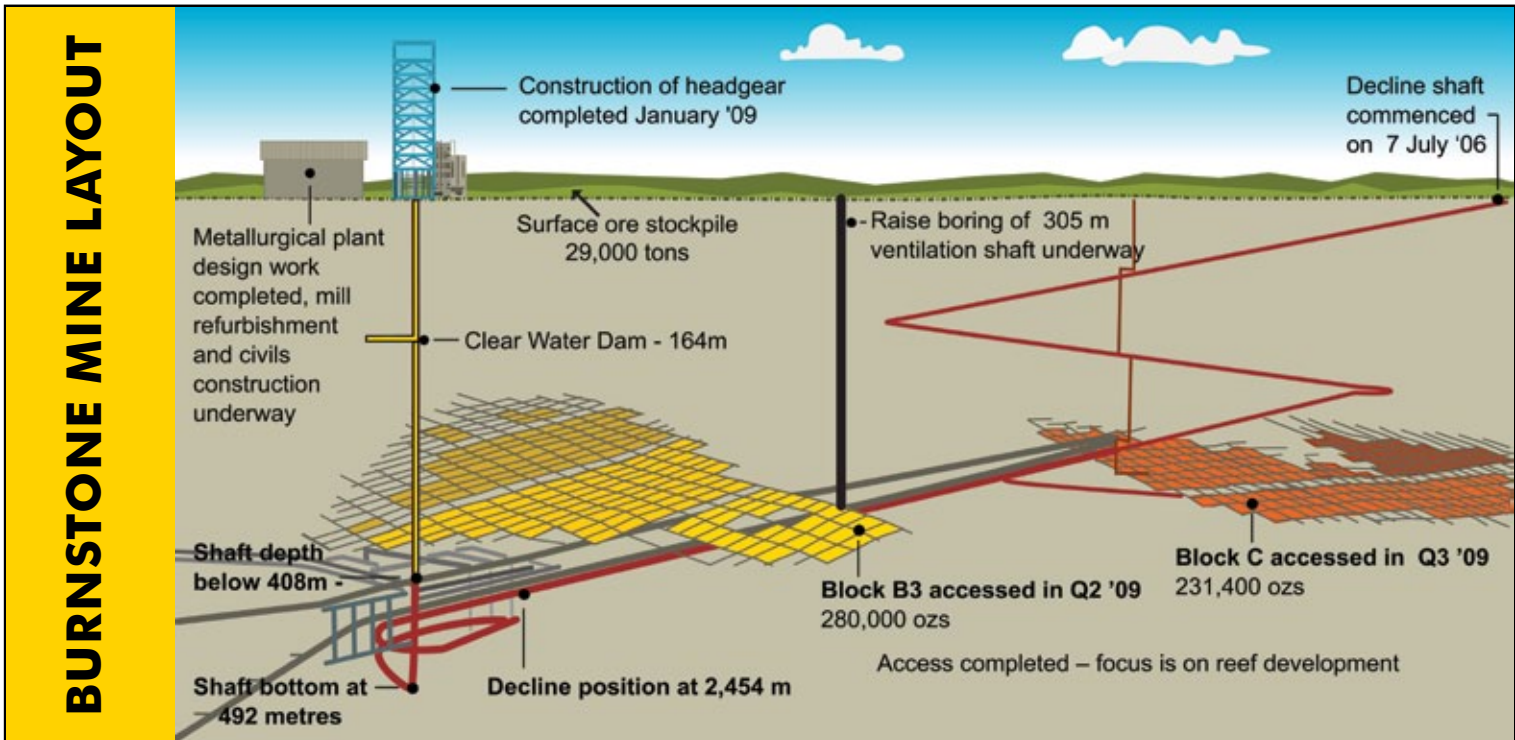
Feasibility Study by Behre Dolbear & Assoc, Qualified Person D.C. Rance, P.Eng.
Sub-reports by SA consulting firms, technical portions completed under the supervision of Qualified Persons.



BURNSTONE MINE – MINERAL RESOURCES (400 cmg/t cut-off)

	Tonnes	Gold g/t	Contained Ounces
Measured & Indicated	54.1 million	6.67	11.6 million
Inferred	11.8 million	12.14	4.6 million

D. van der Heeven, PrSciNat, March 2007 Technical Report,
A.D. Pooley, Pr.Eng., May 2006 Feasibility Study.



REGULATORY ASPECTS

Burnstone Mine

The government of the Republic of South Africa has jurisdiction over mining activities at Burnstone under The Minerals and Petroleum Resources Development Act, 2002. The Act requires conversion to new order mineral rights, and conversion is subject to two conditions:

1. participation of a Black Economic Empowerment entity, and
2. a prospecting fee payable to the State, and potentially, a royalty in the event of mining. The Black Economic Empowerment policies arose from the need to involve a larger number of historically disadvantaged South Africans (HDSA) in developing the Country's business activities. The Mining Charter and Minerals Bill are designed to stimulate investment and development of the Country's resources and broaden ownership of the Country's resource assets. The Mining Charter requires a company

to have 15% of the value of its projects owned by HDSA within five years, and 26% within 10 years. In April 2007, Great Basin Gold entered into an agreement whereby BEE partner Tranter Gold purchased 20 million Great Basin Gold shares for cash, at a value equivalent to US\$38 million (R260 million) being 26% of the see-through value of the Burnstone project at the time. These funds are being used to develop the mine. Following the conclusion of the agreement with Tranter, Great Basin Gold applied for its mining rights in September 2007 which was granted on October 28, 2008 to the Company's wholly owned subsidiary, Southgold Exploration (Pty) Ltd ("Southgold") authorizing Southgold to mine for gold, silver and aggregate in the Burnstone Project area. This enabled Tranter Gold to gain full exposure to the international asset base of Great Basin Gold and approval was given to convert the 26% see-through value of their holding in the Burnstone Project to shares in the listed entity.

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CAUTIONARY AND FORWARD LOOKING INFORMATION COMMENTS

This brochure includes certain statements that may be deemed "forward-looking statements". Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. All information relating to the project's potential and the other information such as capital and operating costs, production summary, and financial analysis, are "forward looking statements" within the definition of the United States Private Securities Litigation Reform Act of 1995. For more information on the risks inherent in the Company's business, Investors should review the Company's annual Form 20-F filing with the United States Securities Commission and its home jurisdiction filings that are available at www.sedar.com.

The brochure also refers to "measured, indicated and/or inferred mineral resources" which do not have demonstrated economic viability. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever achieve the status of "ore reserves." A Preliminary Assessment is based on inferred resources that are geologically speculative, and as a result, there is no certainty that the economic considerations or results will be realized.

CONSOLIDATED BALANCE SHEETS (C\$)

ASSETS	September 30, 2009 (Q3)	December 31, 2008 (Annual)
Current Assets		
Cash and Cash Equivalents	\$55,938,369	\$33,549,118
Restricted cash	-	4,064,100
Amounts receivable	2,299,628	4,940,950
Inventory	13,835,065	8,246,093
Due from related parties	-	23,174
Other assets	6,781,363	2,782,667
	78,854,425	53,606,102
Property, plant and equipment	152,861,415	48,849,185
Reclamation deposits	4,483,835	2,886,539
Available-for-sale financial instruments	-	3,326,084
Investments in associates	-	-
Mineral property interests	254,647,546	259,858,656
Total Assets	490,847,221	365,200,482
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$24,345,112	\$26,276,562
Due to related parties	-	252,854
Current portion of long term borrowings	2,978,744	916,745
	27,323,856	27,446,161
Long-term borrowings	69,761,294	62,060,594
Future Income Taxes	13,270,560	14,747,392
Site reclamation obligations	3,495,286	3,738,380
	86,527,140	80,546,366
Shareholders' Equity		
Share capital	566,617,162	428,656,646
Warrants	13,103,653	24,005,896
Contributed surplus	47,823,151	21,599,521
Deficit	(257,348,192)	(217,267,111)
Accumulated other comprehensive income	6,800,451	213,003
	376,996,225	257,207,955
Total Liabilities and Shareholders' Equity	\$490,847,221	\$365,200,482



Burnstone mine vertical shaft



Aerial view of the decline portal at Burnstone mine

GREAT BASIN GOLD MANAGEMENT

Ferdi Dippenaar: President & CEO, B.Com, B.Proc., MBA

29 years of mining experience, including senior positions with Buffelsfontein Gold mine, Grootvlei & East Rand Proprietary Mines and Harmony Gold.

Johan Oelofse: Chief Operating Officer, B.Sc.(Eng), MSC Mining Eng, Pr.Eng

30 years of mining experience, including operational management positions in Africa, North America, South America and Asia.

Lou Van Vuuren: Chief Financial Officer, B. Com Acc(Hons),(CTA), CA(SA)

9 years of mining experience. Previously an Associate Director in PricewaterhouseCoopers' specialized mining group.

Corporate Team

VP Business Services: **Willie Beckman**, B Juris, LLB

VP Geology & Exploration: **Phil Bentley**, MSc (Geol), MSc (Minex), Pr. Sci. Nat

VP Human Capital: **Dawie Mostert**, MBA, Labour Relations (DPLR) Advanced Labour Law

Executive- Project Management: **Louis Scheepers**