

Great Basin Gold Ltd. Announces Closing of C\$86.26 Million Bought Deal Public Offering of Common Shares

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VANCOUVER, Feb. 23 /CNW/ - [Great Basin Gold Ltd.](#) ("Great Basin Gold" or the "Company"), (TSX: GBG) (NYSE: GBG) (JSE: GBG) announces that it has closed 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 Stopping mining method that is expected to accelerate and enhance delivery of planned production in the medium term.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registrations requirements of such Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction in which such offer, sale or solicitation would be unlawful.

Copies of the final short form prospectus may be obtained from RBC Capital Markets, Attention: Distribution Centre, 277 Front St. W., 5th Floor, Toronto, Ontario M5H 2X4 (tel: 416-842-5349).

No regulatory authority has approved or disapproved the information contained in this news release.

Cautionary and Forward Looking Statement Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address financing events or technical developments that Great Basin Gold expects to occur are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include financial market conditions, metals prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, geopolitical uncertainty, changes in government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions. 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. For more information on the Company, Investors should review the Company's annual Form 40-F filing with the United States Securities and Exchange Commission and its home jurisdiction filings that are available at www.sedar.com.^[i]

For further information:

For additional details on Great Basin and its gold properties, please visit the Company's website at www.grtbasin.com or contact Investor Services at:

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