



Instructions for Mandatory Exercise of Series C Warrants

All outstanding Great Basin Series C Warrants (CUSIP 39013L130) (the “Warrants”) will automatically be deemed to be exercised at 5:00 p.m. New York City time on January 21, 2016 (“Mandatory Exercise Time”), pursuant to Section 1(d) of the Warrants, the so-called “Cashless Exercise” provisions of the Warrants.

At that time and continuing thereafter, all outstanding Warrants will cease to exist, will no longer be exercisable and will only represent the right to obtain shares of common stock upon surrender of the Warrants and delivery of a properly executed exercise form in the form provided by the Company (the “Exercise Form”).

The number of shares of common stock of the Company to be delivered is equal to the “Net Number” of shares of common stock pursuant to the formula under Section 1(d) of the warrants calculated as of the Mandatory Exercise Time adjusted for any reverse stock splits. The Closing bid price is the Closing Bid Price of the Company’s shares of common stock on the Nasdaq Capital Market on January 19, 2016, which was \$0.1991 and the Black Scholes Value was \$133.551.

For those Warrant holders who represent to us on the Exercise Form that conversion into shares of common stock would put their ownership over 4.99% of the Company’s issued and outstanding shares of common stock (as calculated under Section 1(f) of the Warrants), convertible rights will be issued, which will be convertible for the amount of shares in excess of 4.99%. These rights are convertible into shares of common stock at no extra cost.

Each Warrant holder is to submit the Exercise Form to their broker. The form can be found on our website at the following link: <http://client.irwebkit.com/gbscience/#irkit>. The broker will send the executed Exercise Form along with the common share/convertible right delivery instructions to the Company via email to cashlessexercise@gbscience.com.

The Company will confirm the receipt of the Exercise Form. If there are any issues with completing the request, the broker will be notified at that time.



The broker should make the necessary arrangements with their back office to facilitate the DWAC withdrawal to AST of the Warrants and the DWAC pick-up of the shares of common stock from AST. The Company will approve the transaction and authorize AST to execute the DWAC withdrawal of Warrants and DWAC issuance of the shares of common stock.

For those Warrant holders who are to receive convertible rights as a result of the 4.99% ownership limit, a mailing address is required for delivery of the convertible rights by the Company to the Warrant holder.

Great Basin Contact Information for Cashless Warrant Exercises:

For questions, please contact: George Ulrich at 801-990-1055 x120.

Completed forms should be sent to: cashlessexercise@gbscience.com