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**GOLD BASIN SECURES KEY GROUND BETWEEN CYCLOPIC AND STEALTH DEPOSITS  
TO CREATE A CONTIGUOUS LAND PACKAGE OF 40 SQ KM**

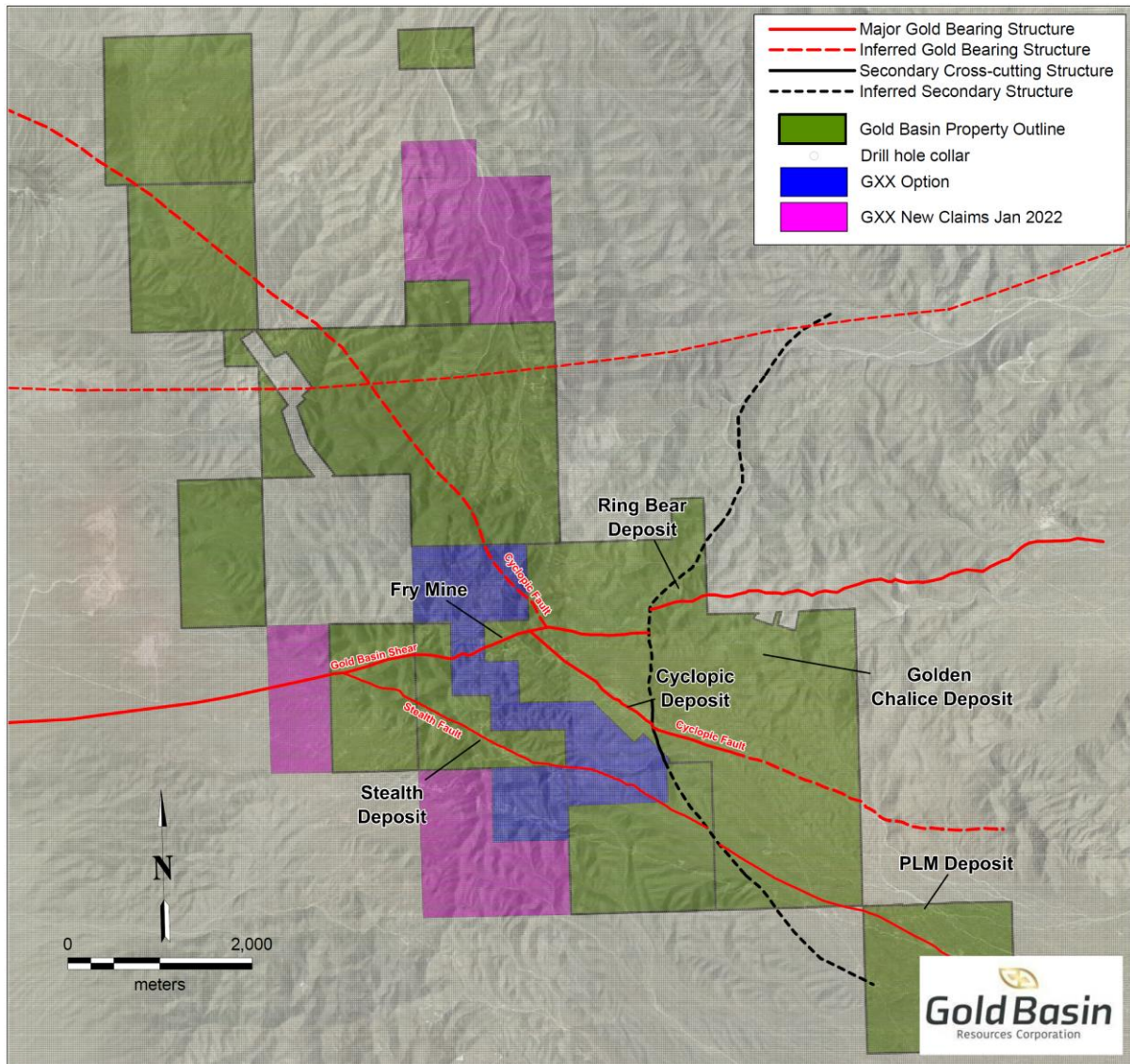
Vancouver, British Columbia, May 10, 2022: Gold Basin Resources Corp. (the "Company" or "GXX", TSX-V: GXX; OTCQB: GXXFF) is pleased to announce the signing of an option agreement to consolidate its ground position at the Gold Basin oxide gold project in north-west Arizona.

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**HIGHLIGHTS**

- Option Agreement signed to acquire 100% interest in forty (40) unpatented mining claims located between the Cyclopic and Stealth deposits, consolidating the entire Gold Basin project area.
- New ground has excellent potential to host extensions of both the Cyclopic and Stealth mineralisation.
- Historical drilling on the Option claims has previously intercepted gold mineralisation, notably at the Red Cloud deposit, which lies to the south-east of the Stealth Deposit on the same north-west structure.
- The Company has also staked 74 new claims adjacent to its existing land package to secure exploration targets identified by geophysical survey data.
- Total claim area under the Company's control will increase to 40 km<sup>2</sup> upon grant of these claims.

Michael Povey, CEO of Gold Basin commented: *"We are extremely pleased to sign this Agreement and acquire security over the entire Gold Basin mineralisation footprint. The new ground, located between the Cyclopic and Stealth Deposits, has been with the current owners for a considerable period of time so the Option Agreement is a particularly welcome development as it enables the Company to finally fit all the key areas at Gold Basin together as one contiguous land "package". This is the first time that this consolidation of adjacent properties has been achieved so it is a very significant step for the Company. Exploration on these claims has been limited historically, however, previous exploration in the 1980s and 1990s did intercept some promising gold mineralisation at the Red Cloud deposit south of Stealth, with the land between the Cyclopic and Stealth Deposits remaining largely undrilled. Given their location based on the structural geology, these claim areas have excellent potential to host extensions of the known mineralisation of both the Cyclopic and the Stealth deposits so we are looking forward to evaluating these additional targets as we seek to expand the overall resources at Gold Basin."*



Map 1: Gold Basin Project Land Status

## OVERVIEW OF OPTION CLAIMS

Map 1 delineates the current Gold Basin land status with the claims subject to the Company's Option Agreement shown in blue. The claims form a contiguous land package and follow a north-west trending diagonal for approximately 6km between the current 100% Company-owned Cyclopic and Stealth deposits.

## TERMS OF THE AGREEMENT

Under the terms of the Option Agreement, Gold Basin Resources can acquire a 100% interest in the claims by paying US\$750,000 in varying annual payment installments over a period of up to 9 years. The first-year payment amount is US\$25,000, with increasing annual payments totaling US\$350,000 by Year 7.

The Company, at its sole discretion, is able to exercise the Option at any time during the Option period.

Upon the execution of the Option, the current owners will receive a Net Profits Interest Royalty of 3.5%, which will be paid on profits from production on the claims. The Company has the right within 10 years of the grant to purchase back 1.5% of the royalty by paying \$3 million to the royalty holders.

#### **ABOUT GOLD BASIN RESOURCES CORPORATION**

Gold Basin Resources is engaged in the business of mineral exploration and the acquisition of mineral property assets in North America, including the Gold Basin Property located in the Gold Basin Mining District, Mohave County, Arizona, which comprises five mineral rights and 294 unpatented mining claims totalling 30.8 square kilometres. A total of 74 new unpatented claims and an Option to Acquire additional claims has expanded the total land footprint to 40 square kilometres.

On Behalf of the Board of Directors  
Michael Povey  
Chief Executive Officer and Director

For further information, please contact:

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#### **FORWARD-LOOKING STATEMENTS**

This news release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, future results from the comprehensive work program on PQ core from the Cyclopic deposit, the Company's expectation that it will be successful in enacting its business plans, and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including of the TSX Venture Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest Management's Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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