



NR22-01

January 17, 2022

## NEW DRILLING PROGRAM COMMENCES AT GOLD BASIN PROJECT

**Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF)** is pleased to announce that a ~10,000m drilling program has started at the Company's 100%-owned Gold Basin oxide gold project in north-western Arizona (the "**Gold Basin Project**" or the "**Project**").

Drilling will target the Cyclopic, Stealth and PLM Deposits, following up on the shallow, continuous, gold-bearing mineralisation identified in the first 10,000m program in 2021 and historical drilling that showed significant potential at the Stealth and PLM deposits.

Michael Povey CEO commented:

*"We are excited by the potential of the new drill program, especially with the inclusion of the Stealth and PLM deposits. The 2021 exploration program provided a better understanding of the mineralisation at Cyclopic, which in turn showed us how that correlated with what we can see in the historic drilling results at these nearby deposits. Consequently, we are of the opinion that Stealth and PLM have excellent potential to add significant mineralisation to what is being identified at Cyclopic.*

*We have also been active with detailed geophysical surveys at the Gold Basin Project. High-resolution magnetic and hyperspectral surveys have been completed and we have just commenced the final piece of the geophysical "jig-saw", an IP Survey which we will have a news release on shortly. This information has already generated additional targets and a better picture of the Gold Basin Project geology.*

*Lastly, metallurgical heap-leach testwork continues. We just received the results of the initial bottle roll tests on drill composites and will report on the result soon. KCA have started work on the PQ core supplied to their laboratories before Christmas.*

*We move into 2022 with a solid foundation of exploration work and look forward to an exciting year."*

### **2022 Drill Program**

The 2020/21 reverse-circulation drill program at the Cyclopic deposit identified oxide gold mineralisation from surface to an average drillhole depth of 90m, along approximately 1.7km of strike length. The current drill program aims to expand the Cyclopic mineralisation and assess several of the known nearby historic gold zones for the first time in decades.

The 2022 drill program includes three main targets:

1. Cyclopic Deposit:
  - a. North towards the Fry Mine; and
  - b. East of the Cyclopic Fault;
2. Stealth Deposit - 1km West of Cyclopic; and
3. PLM Target - 3.3km south of Cyclopic.

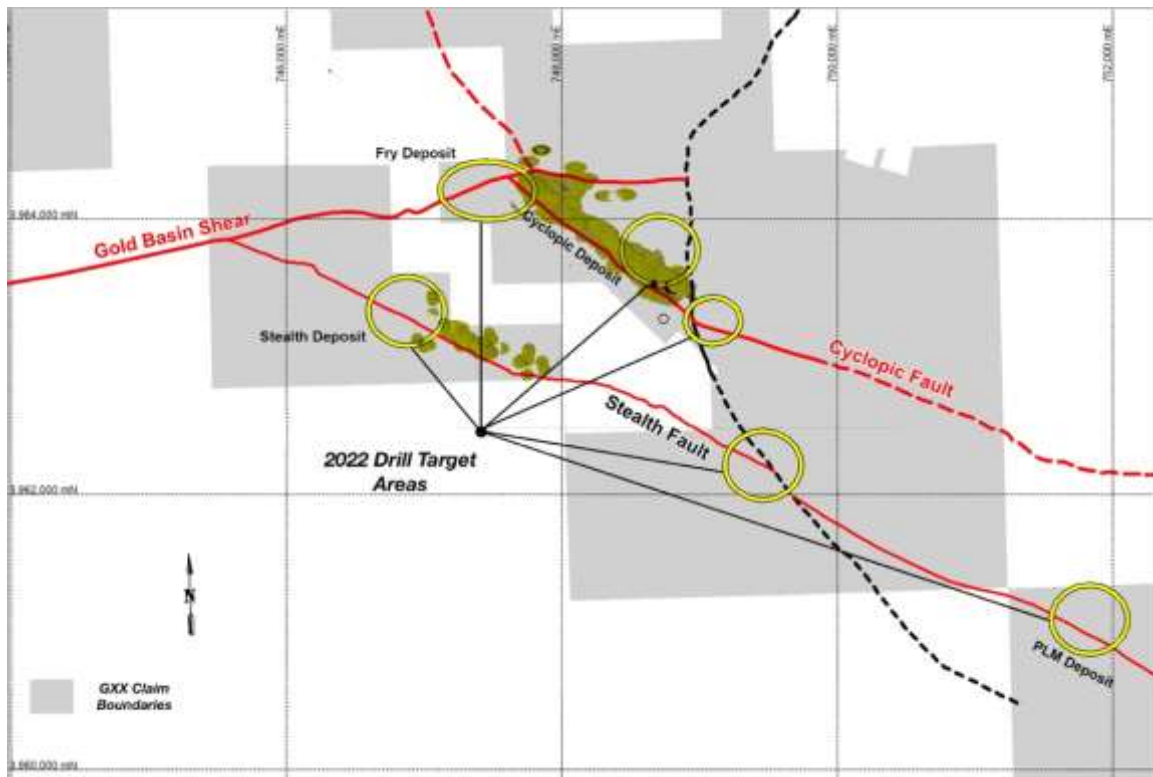


Figure 1: 2022 Drill target Areas

## 1. Cyclopic Deposit Drilling Program

### Background

Modeling of the drilling data shows that the deposit consists of numerous mineralised flat-lying layers that pinch and swell, blending into each other in many zones. The drilling density along the 1.7km-long N-S axis is greater than that of the 800m E-W orientation and clearly shows the continuity of these mineralised structures both along strike and within their repetitions at depth.

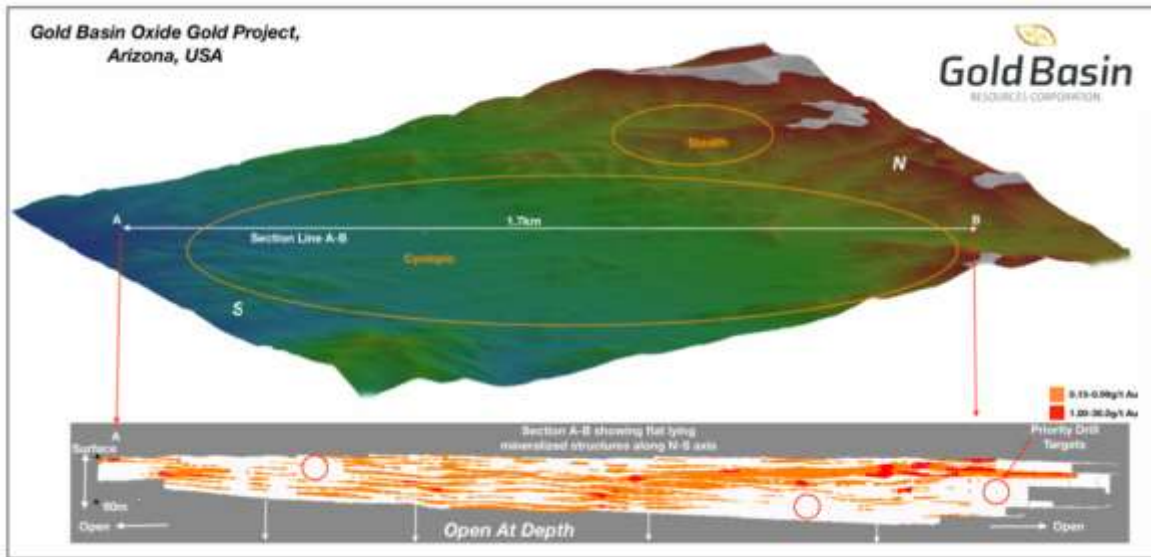


Figure 2: Gold Mineralised Structures - Cyclopic Deposit (N-S axis)

On the E-W axis, where there is less drill coverage, analysis of historical drilling intercepts 300m east (near D in Figure 3) and north of the current drilling also show similar gold mineralisation layering.

The 2022 drilling program will target these "gaps", where little to no historical drilling was done, aiming to confirm the continuity of the mineralisation and expand the boundaries of the known mineralisation.

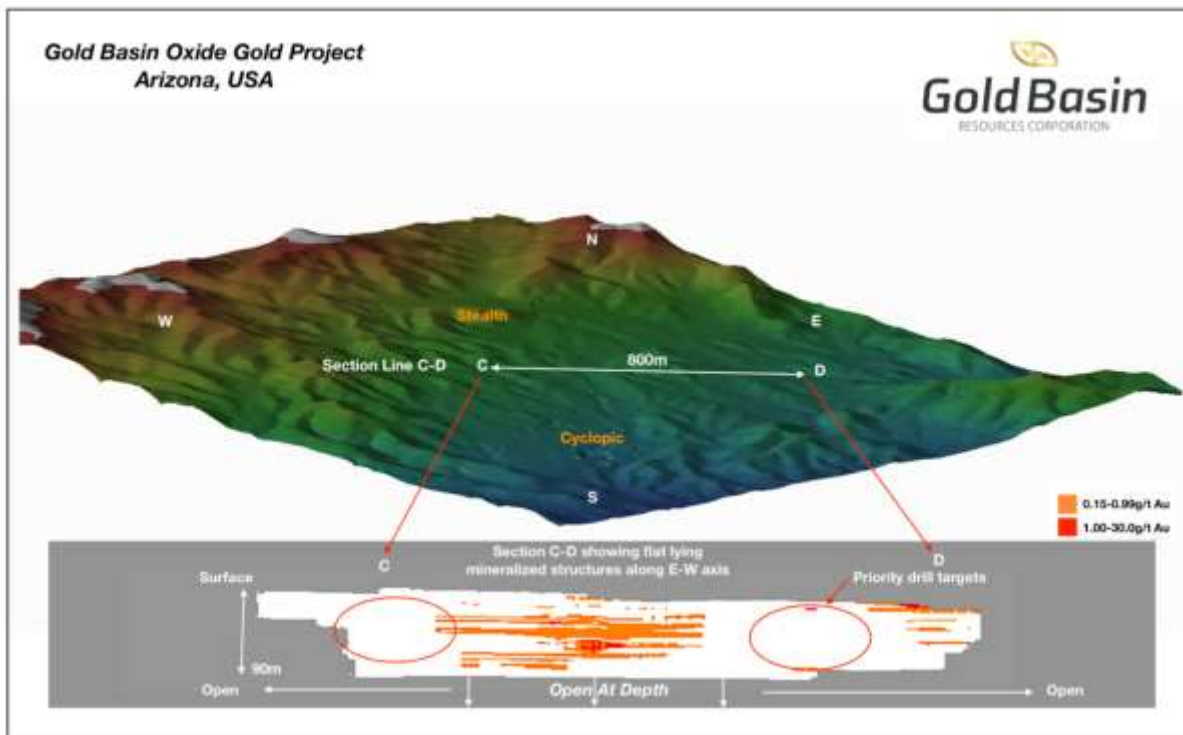


Figure 3: Gold Mineralised Structures - Cyclopic Deposit (E-W axis)

## 2. Stealth Deposit Drilling Program

### Background

The Stealth deposit lies along the Stealth fault, a parallel structure to the Cyclopic fault that continues both north and south of the Stealth deposit.

Historical drilling at Stealth identified a significant zone of gold mineralisation where similar "layering" is present. The Company confirmed the historical results by drilling two diamond drillholes in 2021, which included the following results (See NR21-15, October 7, 2021):

- **STDD001** intersected a broad zone of **55.8m at 0.7 g/t gold from 18.3m**
  - Including 23.2m at 1.01 g/t Au from 18.3m
  - and 16.8m @ 0.5 g/t Au from 133.5m
- **STDD002** intersected 35.1m at 0.56 g/t Au from 74.4m
  - Including 9.1m at 0.97 g/t Au from 91.1m

The 2022 drill program at Stealth will include coverage of the historical drilled areas and the extension northwards towards the Gold Basin shear ( Figure 1).

### QUALIFIED PERSON

Charles Straw BSc., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Straw has verified the data disclosed in this news release, and has reviewed the applicable assay databases and assay certificates. Mr. Straw is not independent of the Company as he is the President and a director of the Company and holds securities of the Company.

### 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 Project located in the Gold Basin Mining District, Mohave County, Arizona, which comprises five mineral rights (2,389.34 acres) and 290 unpatented mining claims (5,280 acres), totaling 7,669.34 acres. Its objective is to locate and develop economic precious and base metal properties of merit. Gold Basin is led by a team with a track record of success in mineral exploration, project development, capital markets and significant transactions.

Gold Basin is a proud member of Discovery Group.

### 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 assay results from further programs, future plans for drilling at the Stealth deposit, Cyclopic deposit and PLM target, 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.