

**GOLD BASIN CONFIRMS NEW DRILL TARGETS AT RED CLOUD DEPOSIT FROM HISTORICAL DRILL DATA REVIEW**

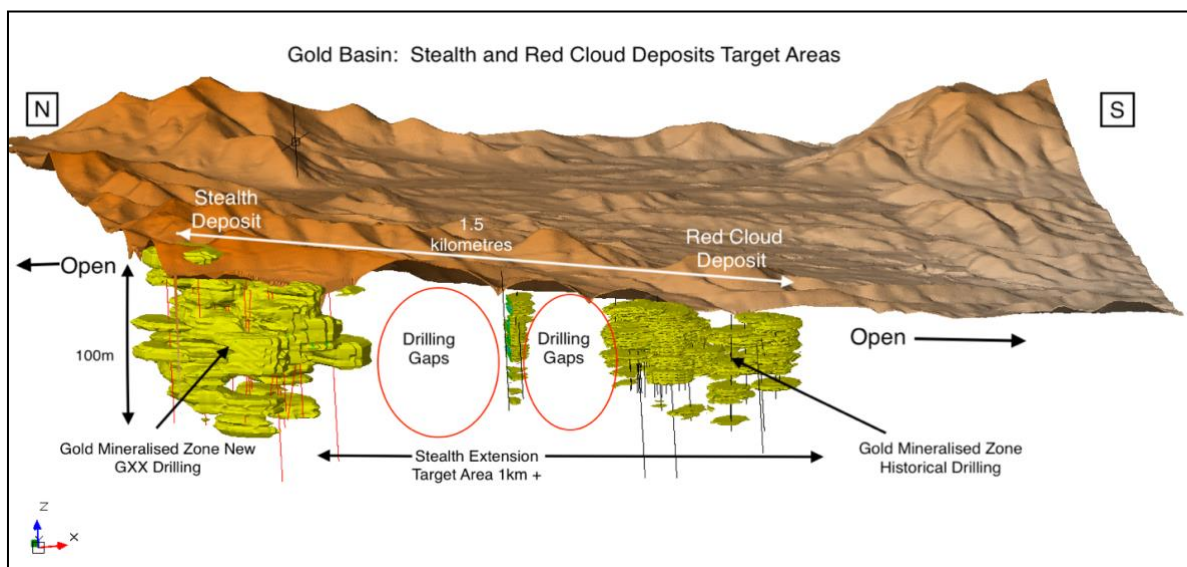
Vancouver, British Columbia, October 6<sup>th</sup>, 2022: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V: GXX, OTCQB: GXXFF) is pleased to report the Company's review and analysis of historical drill data on the Red Cloud deposit claims has highlighted the exciting potential of over 1 kilometre of potential strike extension of the mineralisation of the Stealth deposit at its 100%-owned Gold Basin project in Mohave County, Northern Arizona, USA.

**Red Cloud Historical Drilling**

Further to the Company's Option Agreement (News Release dated May 10, 2022) whereby the company took an option to purchase an additional forty (40) unpatented BLM minerals claims that lie primarily in the area situated between the Cyclopic and Stealth deposits. The Company has been able to further assess historical drill data within these claim areas where the largest concentration of historical drill holes consisting of 39 holes (with an average depth of less than 70 metres) were in an area known as the Red Cloud deposit. Whilst gold intersections at this location were previously known by the Company a new analysis of the data has enabled an accurate geo location of the holes in relation to the major structural features and the Stealth deposit.

The position of the Red Cloud mineralisation correlates with a position along and straddling the Stealth fault, a major structural feature that the Company's recent geophysical interpretation has shown to extend several kilometres on an approximate NW-SE trend. The Stealth deposit lies along this fault and the historical Red Cloud drilling clearly suggests over 1 kilometre of potential strike extension of the oxide gold mineralisation between the two deposits. (Figure 1)

**Figure 1: Stealth-Red Cloud Mineralization Zones**



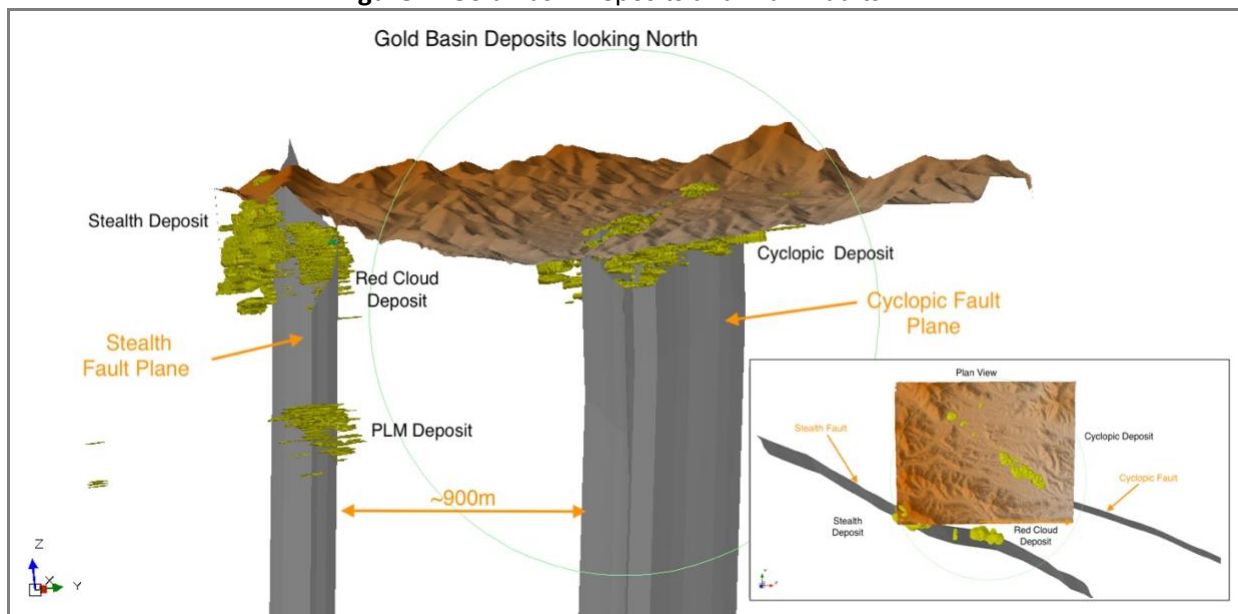
The mineralisation intersected historically at Red Cloud starts from near surface and corresponds closely with the form and grade intersected with the Company's drilling at Stealth in its last drill program. These consistencies provide a great deal of optimism for future drilling.

The current gap in drilling apart from 3 holes situated almost midway between the Stealth and Red Cloud deposits is over 600 metres in length and both deposits remain open both to the NW and SE along the Stealth Fault and at depth. The Company's next phase of drilling is designed to test the drilling data gap between the Stealth and Red Cloud deposits and also extend the drilling SE along the fault zone through Red Cloud .

The Company is also in the process of further evaluating a number of historical drillholes drilled on an East-West line between Cyclopic and Stealth in the northern section of the new claim areas that have also intersected gold mineralisation

Figure 2 shows the Stealth and Red Cloud deposits in relation to the Stealth Fault and the Cyclopic Deposit that sits on the parallel Cyclopic Fault approximately 900 metres east. It is also noteworthy that mineralisation at the PLM deposit about 3.5km SE of Red Cloud also lies on the same trend of the Stealth Fault.

**Figure 2: Gold Basin Deposits and Main Faults**



Similar to the situation with Stealth and Red Cloud, no drilling data is available for the large distance interval in between the Red Cloud and PLM deposit areas and provides another compelling future exploration target.

#### **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 42 square kilometres.

For further information, please visit the Company's web site at: [www.goldbasincorp.com](http://www.goldbasincorp.com)

Gold Basin is a member of Discovery Group, an alliance of public companies focused on the advancement of mineral exploration and mining projects. For more information please visit:

discoverygroup.ca.

### **On Behalf of the Board of Directors**

Michael Povey  
Chief Executive Officer and Director

### **For further information, please contact:**

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

### **QUALIFIED PERSON**

Michael Povey M.Sc BSc.( Hons) M.Aus IMM 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. Povey has verified the data disclosed in this news release, and has reviewed the applicable report (KCA0210118\_CYC01\_03 dated 30/12/2021). Mr. Povey is not independent of the Company as he is the CEO and a director of the Company and holds securities of the Company.

### **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.