



March 22, 2023

GOLD BASIN REPORTS MULTIPLE HIGH-GRADE SURFACE OXIDE GOLD INTERCEPTS FROM Q1 2023 DRILL PROGRAM AT RED CLOUD AND PLM TARGETS

**57.9 M @ 1.82 G/T AU FROM 4.6 M, INCL. 15.2 M @ 4.12 G/T AU FROM 10.7 M
42.7 M @ 2.44 G/T AU FROM SURFACE, INCL. 6.1 M @ 11.72 G/T AU FROM 21.3 M**

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) today announced preliminary results from the Phase 2 resource definition reverse-circulation ("RC") drill program at the Company's 100%-owned Gold Basin oxide gold project in north-western Arizona (the "Gold Basin Project" or the "Project").

- Multiple at- or near-surface oxide gold intercepts at the Red Cloud target ("Red Cloud") over 40 metres ("m") in thickness with grades exceeding 1 g/t Au, including:
 - **57.9 m @ 1.82 g/t Au from 4.6m in hole CM23-022**
 - **incl. 15.2 m @ 4.12 g/t Au from 10.7 m**
 - **42.7 m @ 2.44 g/t Au from surface in hole CM23-029**
 - **incl. 18.3 m @ 5.53 g/t Au and 6.1 m @ 11.72 g/t Au from 2.13 m**
 - **53.3 m @ 1.37 g/t Au from surface in hole CM23-018**
 - **incl. 22.9 m @ 2.44 g/t Au from 9.1 m**
 - **50.3 m @ 1.35 g/t Au from surface in hole CM23-025**
 - **incl. 19.8 m @ 2.55 g/t Au from 16.8 m**
 - **47.2 m @ 1.07 g/t Au from surface in hole CM23-015**
 - **Incl. 18.2 m @ 1.41 g/t Au from 29.0 m**
- Red Cloud remains open in all directions, with 18 of 19 holes received to date returning broad, shallow intervals of oxide gold mineralization;
- Seven of ten holes at the PLM target ("PLM") returned near-surface oxide gold, including:
 - **24.4 m @ 2.22 g/t Au from surface in hole CM23-002**
 - **incl. 7.6m @ 4.33 g/t Au from 16.8 m**
 - **4.6 m @ 1.12 g/t Au from surface in hole CM23-004**
- PLM remains open to the south, and locally at depth;
- Assay results received in full for 29 holes, with 12 holes pending;
- RC drill rig has been secured for priority Q2 follow-up drilling (2,000 m proposed).

Colin Smith, CEO of Gold Basin commented: *“Preliminary assays from Gold Basin’s first drill program at Red Cloud represent some of the best oxide gold results to date for the Company at the Project and are comparable with the Stealth Deposit drill intervals. The geology, grade, thickness, and shallow nature of the gold endowment suggests a potentially analogous and contiguous system to the high-grade Stealth Deposit, located 650 m along strike to the northwest. We eagerly await the results for nine holes drilled between Red Cloud and Stealth, testing for the presence of a continuous 1.5-km-long oxide gold deposit situated on a parallel structure to the 1.7-km-long Cyclopic Deposit.”*

2023 Phase 2 Resource Definition Drill Program

A total of 5,004.8 metres were drilled in 41 RC drill holes in Phase 2 with a focus on resource definition at the Red Cloud (24 holes), PLM (10 holes), Stealth (7 holes), and portions of the undrilled gaps in between Red Cloud and Stealth.

Of the 29 holes with results received in full, 18 of 19 holes at Red Cloud intercepted broad, near-surface intervals of oxide gold mineralization, hosted dominantly from surface to ~70 metres depth. At PLM, 7 of 10 holes returned intermittent auriferous intervals from surface to ~87 metres depth. See Table 1 for a summary of significant 2023 oxide gold assays received to date, Figure 1 for a long section of gold assays from Q1 2023 drilling at Red Cloud, and Figure 2 for a plan map of the Stealth-Red Cloud trend.

Table 1: Significant drillhole intersections from the Q1 2023 Red Cloud and PLM drill program. All intersections are interpreted to be true width.

Target	Hole ID	From (m)	To (m)	Intersection (m)	Au (g/t)
PLM	CM23-002	0	24.4	24.4	2.22
PLM	incl.	19.8	21.3	1.5	14.3
PLM	CM23-004	0	4.6	4.6	1.12
PLM	CM23-005	21.3	29.0	7.7	0.43
Red Cloud	CM23-011	0	24.4	24.4	0.54
Red Cloud	and	35.1	42.7	7.6	0.6
Red Cloud	CM23-012	3.0	56.4	53.4	0.48
Red Cloud	CM23-014	57.9	64.0	6.1	0.56
Red Cloud	CM23-015	0	47.2	47.2	1.07
Red Cloud	incl.	29.0	47.2	18.2	1.41
Red Cloud	and	67.1	86.9	19.8	0.38
Red Cloud	and	100.6	105.2	4.6	0.69
Red Cloud	CM23-016	12.2	50.3	38.1	0.67
Red Cloud	incl.	30.5	42.7	12.2	1.46
Red Cloud	CM23-017	0	59.4	59.4	0.84
Red Cloud	incl.	54.9	56.4	1.5	19
Red Cloud	CM23-018	0	53.3	53.3	1.37
Red Cloud	incl.	9.1	32.0	22.9	2.44
Red Cloud	and	77.7	83.8	6.1	0.44
Red Cloud	CM23-019	0	67.1	67.1	0.59
Red Cloud	CM23-020	54.9	61.0	6.1	2
Red Cloud	CM23-022	4.6	62.5	57.9	1.82
Red Cloud	incl.	10.7	25.9	15.2	4.12
Red Cloud	incl.	41.1	48.8	7.7	3.52
Red Cloud	CM23-023	16.8	68.6	51.8	0.45
Red Cloud	CM23-024	0	44.2	44.2	0.88

Red Cloud	incl.	25.9	33.5	7.6	1.92
Red Cloud	CM23-025	0	50.3	50.3	1.35
Red Cloud	incl.	16.8	36.6	19.8	2.55
Red Cloud	CM23-026	0	56.4	56.4	0.37
Red Cloud	CM23-028	10.7	36.6	25.9	0.36
Red Cloud	CM23-029	0	42.7	42.7	2.44
Red Cloud	incl.	21.3	39.6	18.3	5.53
Red Cloud	incl.	21.3	27.4	6.1	11.72

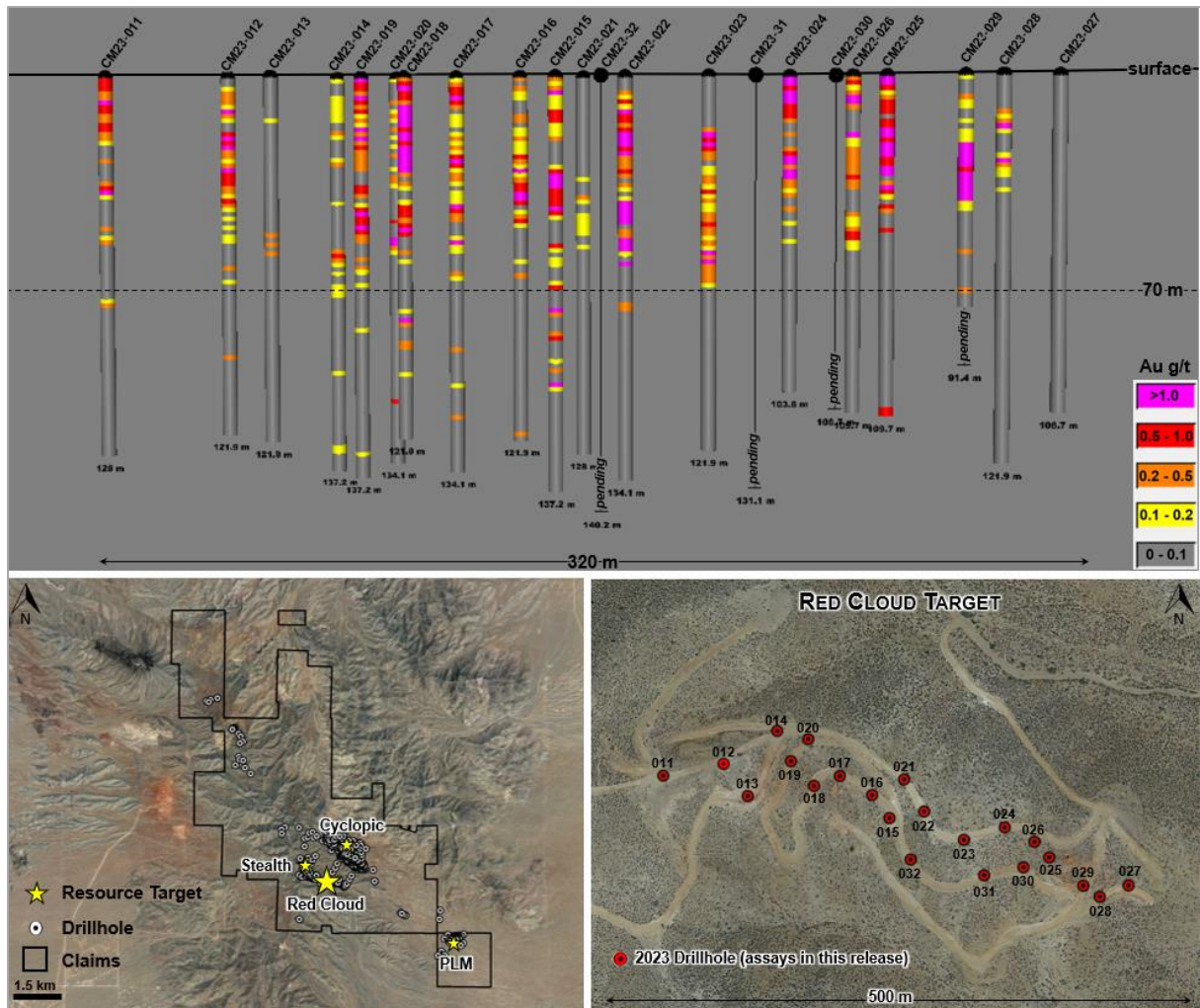


Figure 1: (top) 3D long section, looking north, of gold assays from Q1 2023 Red Cloud drill program. (bottom left) Plan map of Gold Basin Project showing locations of oxide gold resource targets. (bottom right) Plan map of Q1 2023 RC drillholes at the Red Cloud target.

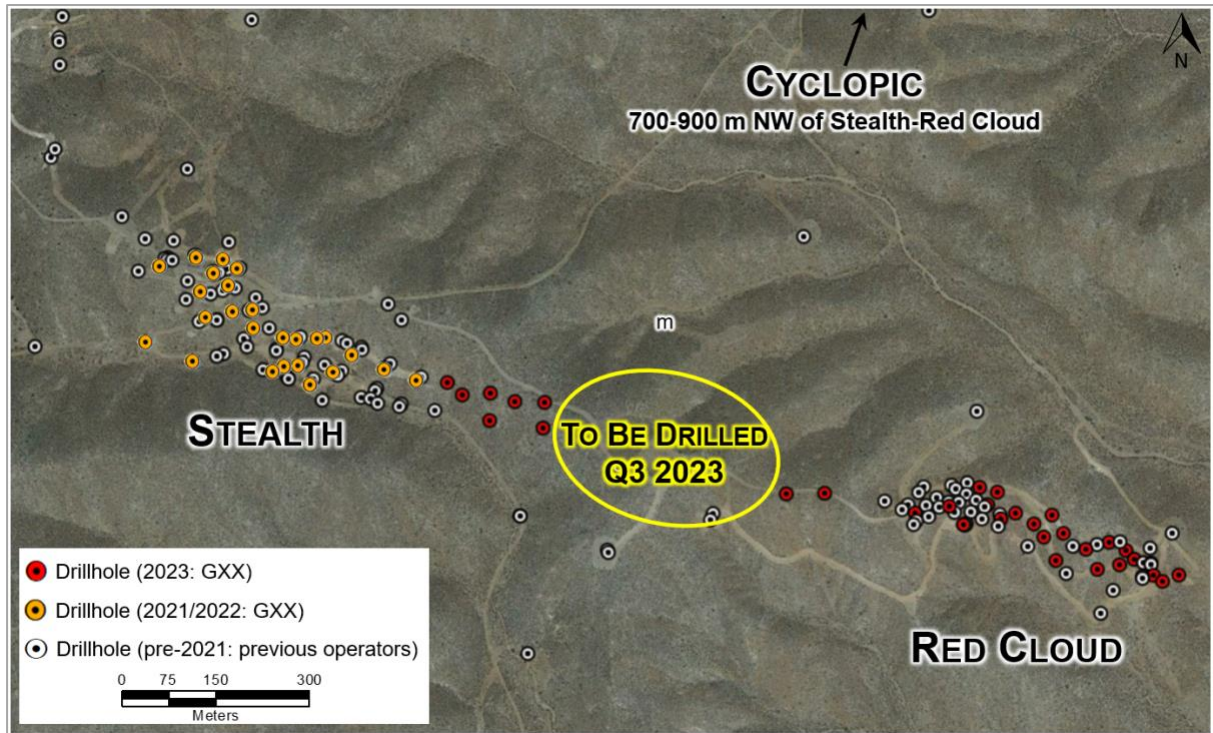


Figure 2: Plan map of Red Cloud and Stealth oxide gold targets.

Quality Control/Quality Assurance (“QA/QC”)

Gold Basin Resources Corp. completed the RC resource definition drill program at Red Cloud/Stealth and PLM oxide gold targets on its Gold Basin Property in March 2023, which totaled 5,004 metres in 41 holes, with hole depths ranging from 90 to 200 metres. All holes are vertical and were drilled with dry air (no injected water or other fluid) using a centre-return hammer.

Samples were collected every 5 feet (1.52 m) and are reduced on-site using a triple-tier Gilson splitter, producing a 2kg-3kg assay sample and a 3kg-5kg twin sample that can be used for met testing or re-assay work. Coarse blank material, standard reference pulps, and split duplicates are inserted into the sample stream on a 1-in-20 sample basis such that each 23-sample group contains one blank, one duplicate, and one reference pulp. Three standard reference pulps at three different gold grades (0.154 ppm, 0.778 ppm, and 2.58 ppm) are being used. One 1.52 m drill interval in every four intervals is weighed in order to monitor recovery.

Assay samples are placed in shipping sacks together with the field inserts upon completion of each hole. After four holes are completed, all assay samples are transported in their respective shipping sacks ALS in Tucson, Arizona by a Gold Basin contractor. Prior to shipping, all samples are maintained under the direct control and supervision of the on-site geological staff.

Upon arrival in Tucson, AZ at ALS (ALS), the samples are prepared using ALS codes CRU-31, SPL-31 and PUL-32 procedures (pulverize 1kg split to 85% passing 75 micron) and fire-assayed for gold using ALS Code Au-AA25 procedure (30gm fire assay with AA finish). ALS also inserts its own certified reference materials plus blanks and duplicates. All QA/QC results associated with the assays reported herein are within expectation.

ALS is accredited to ISO/IEC 17025:2017 standards for specific preparation and analytical procedures. For more information about ALS Geochemistry, please visit the company’s webpage at: <https://www.alsglobal.com/geochemistry>.

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.

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: www.discoverygroup.ca.

QUALIFIED PERSON

Charles Straw, BSc. Geo, a qualified person as defined by National Instrument 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 is an Executive Director of the Company.

On Behalf of the Board of Directors

Colin Smith
Chief Executive Officer

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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.

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, 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 by 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 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.