



NR21-02

February 26, 2021

GOLD BASIN ANNOUNCES FILING OF INITIAL TECHNICAL REPORT ON GOLD BASIN PROPERTY

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin Resources", CSE: GXX) announces that it has filed an independent National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") technical report (the "**Technical Report**") for its 100% owned Gold Basin oxide gold project located in north-western Arizona (the "**Gold Basin Project**" or the "**Project**").

The Technical Report titled "National Instrument 43-101 Technical Report: Geology and Exploration at the Gold Basin Project Mohave County, Arizona USA" is dated February 25, 2021 and dated effective February 5, 2021, and was prepared by Hard Rock Consulting, LLC. The Technical Report is available on the Company's SEDAR profile at www.sedar.com and on the Company's website at www.goldbasincorp.com.

Michael Povey, CEO and President of Gold Basin Resources commented: "We are pleased to file our initial NI 43-101 technical report on the Gold Basin oxide gold project. We are continuing with our drill program at Gold Basin and are working towards preparing an initial NI 43-101 compliant mineral resource estimate."

The Company is intending to follow the Technical Report's recommendations in designing and carrying out continued exploration of the Project. The Technical Report recommends that the Company complete approximately 6,000 feet of additional reverse circulation ("**RC**") in-fill and definition drilling in both the Cyclopic and Cyclopic NW target areas of the Project (see Figure 1) to define the limits and distribution of mineralization and to potentially support the upgrade of future mineral resource classifications. The Technical Report also recommends approximately 1,800 feet of PQ diamond core drilling, both to confirm the thickness and grades of the detachment fault zones at Cyclopic and Cyclopic NW, and to provide sample material necessary for preliminary metallurgical testing.

The Company is not reporting a current mineral resource estimate for the Project at this time. A historical mineral resource estimate was prepared in October 2019, prior to the Company's acquisition of the Project, by Robin A. Rankin, MSc DIC MAusIMM (CPGeo) of GeoRes (the "**2019 Historical Estimate**"). While the 2019 Historical Estimate was publicly disclosed in JORC format, it relied largely on historic data which at present lacks sufficient supporting documentation and detail for proper validation as required by NI 43-101. The Company intends to prepare and report a mineral resource estimate in accordance with NI 43-101 for the Project following an on-going, comprehensive data validation effort, and following completion of the drilling exploration in progress at the time at this time.

A qualified person has not done sufficient work to classify the 2019 Historical Estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

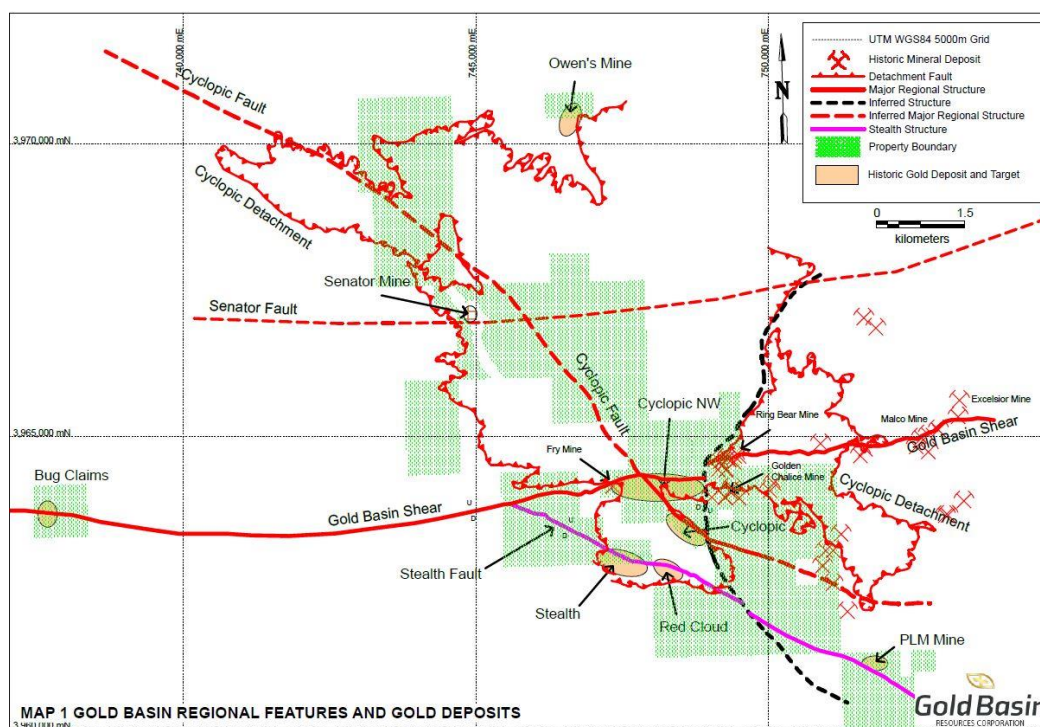


Figure 1. Major Structural Features and Relative Location of Prospect Areas

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 is not independent of the Company as he is the Vice-President Exploration 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), totalling 7,669.34 acres. Its objective is to locate and develop economic precious and base metal properties of merit.

On Behalf of the Board of Directors

Michael Povey
Chief Executive Officer, President 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 plans drilling on the Project, future assay results from drill programs, the expected establishment of a new mineral resource for the Project 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 Canadian Securities 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.