



July 26, 2023

**GOLD BASIN REPORTS BROAD, SHALLOW OXIDE GOLD DRILL INTERCEPT FROM GAP ZONE BETWEEN STEALTH AND RED CLOUD, SUGGESTING 1.5-KM-LONG GOLD SYSTEM, AND ADDITIONAL STRONG NEAR-SURFACE DRILLING RESULTS FROM RED CLOUD**

**Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF)** today announced preliminary results from the 2,224-metre follow-up 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 Deposit ("Red Cloud") over 60 metres ("m") in thickness, including:
  - **69.08 m @ 1.03 g/t Au from 6.10 m in hole CM23-022A**
    - **incl. 48.77 m @ 1.31 g/t Au from 10.67 m**
  - **64.01 m @ 0.56 g/t Au from 0.00 m CM23-046**
    - **incl. 30.48 m @ 1.00 g/t Au from 0.00 m;**
- Key near-surface oxide gold intercept in the central "Gap Zone" between Stealth Deposit ("Stealth") and Red Cloud:
  - **60.96 m @ 0.46 g/t Au from 32.00 m in hole CM23-057**
    - **incl. 28.86 m @ 0.74 g/t Au from 33.53 m**
    - **Suggests continuity of an oxide gold system along full 1.5-km-long trend;**
- Entire trend is largely open at depth and along strike;
- **Anomalous oxide gold intercept 1,700 m step-out along strike to southeast from Red Cloud, 3.04 m @ 0.13 g/t Au from 67.06 m in drillhole CM23-047:**
  - Indicates the mineralized detachment fault gold system is intact and highly prospective along entire open strike length – priority drill target for Q3/Q4 2023;
- Total of 2,224 m drilled in 18 RC holes, with assays pending for 7 holes;
- Follow-up fieldwork is under preparation for the 3.25-km-long, 1.7-km-long and 1.0-km-long gold trends north and east of the Cyclopic Deposit, as well as the 7 new visible gold occurrences discovered during Q2 2023 soil and rock sampling.

Colin Smith, CEO of Gold Basin commented: "*Preliminary assays from drilling in the Gap Zone between the Stealth and Red Cloud Deposits are very encouraging, with drillhole CM23-057, located dead-centre of the Gap, intercepting a broad zone of near-surface oxide gold comparable in grade and thickness to typical holes in the neighboring deposits. This suggests the presence of a contiguous 1.5-km-long oxide gold system throughout the Stealth-Red Cloud trend, situated only 900 metres from the 1.7-km-long Cyclopic Deposit.*"

## 2023 Phase 2 Resource Definition Drill Program

A total of 2,224 metres were drilled in 18 RC holes in the follow-up program, with a focus on testing the Gap Zone between Red Cloud and Stealth, the southeast strike of Red Cloud, and select reconnaissance targets distal to the main deposit areas (Figure 1). Of the 11 holes with results received in full, 6 holes returned near-surface intervals of oxide gold mineralization, hosted dominantly from surface to 60 metres vertical depth (Table 1).

Drillhole CM23-057, located in the central portion of the Gap Zone between Stealth and Red Cloud, returned a shallow oxide gold intercept comparable in thickness, grade and gram\*metre to that of the neighbouring deposits, suggesting the presence of a 1.5-km-long gold system, spanning the Stealth-Red Cloud trend. Of the 7 drillholes with assays pending, 3 are from the Gap Zone (Figures 2 and 3).

Regional reconnaissance drillhole CM23-047, located 1.7 km along strike (to the southeast) from Red Cloud, returned a significant result from a regional prospectivity point of view. The hole cut 30 metres of strongly oxidized detachment fault zone (Fe-oxide rich polyolithic breccia, gouge, oxidized quartz fragments) which returned locally anomalous gold, including 3.04 m @ 0.13 g/t Au from 67.06 m. This indicates that the gold-bearing detachment fault that hosts both Stealth and Red Cloud is intact and auriferous at least 1.7 km southeast of and along strike from Red Cloud. The extension to the trend represents a high-priority drill target for Q3/Q4 2023.

**Table 1: Significant drillhole intersections from the Q2 2023 follow-up Drill program. All intersections are interpreted to be true width.**

| Target         | Drillhole | From (m) | To (m) | Length (m) | Au (g/t) | Interval Summary                   |
|----------------|-----------|----------|--------|------------|----------|------------------------------------|
| Red Cloud      | CM23-022A | 6.10     | 71.63  | 67.07      | 1.03     | 69.08 m @ 1.03 g/t Au from 6.10 m  |
| Red Cloud      | CM23-022A | 10.67    | 57.91  | 48.77      | 1.31     | 48.77 m @ 1.31 g/t Au from 10.67 m |
| Red Cloud      | CM23-044  | 9.14     | 18.29  | 9.15       | 1.03     | 9.15 m @ 1.03 g/t Au from 9.14 m   |
| Red Cloud      | CM23-044  | 16.76    | 18.29  | 1.52       | 5.73     | 1.52 m @ 5.73 g/t Au from 16.76 m  |
| Red Cloud      | CM23-046  | 0.00     | 64.01  | 64.01      | 0.56     | 64.01 m @ 0.56 g/t Au from 0.00 m  |
| Red Cloud      | incl.     | 0.00     | 28.96  | 30.48      | 1.00     | 30.48 m @ 1.00 g/t Au from 0.00 m  |
| Regional Recon | CM23-047  | 67.06    | 70.10  | 3.04       | 0.13     | 3.04 m @ 0.13 g/t Au from 67.06 m  |
| Regional Recon | CM23-048  | 0.00     | 21.34  | 21.34      | 0.10     | 21.34 m @ 0.10 g/t Au from 0.00 m  |
| Regional Recon | incl.     | 13.72    | 16.76  | 3.04       | 0.51     | 3.04 m @ 0.51 g/t Au from 13.72 m  |
| Gap Zone       | CM23-057  | 32.00    | 91.44  | 60.96      | 0.46     | 60.96 m @ 0.46 g/t Au from 32.00 m |
| Gap Zone       | incl.     | 33.53    | 56.39  | 28.86      | 0.74     | 28.86 m @ 0.74 g/t Au from 33.53 m |

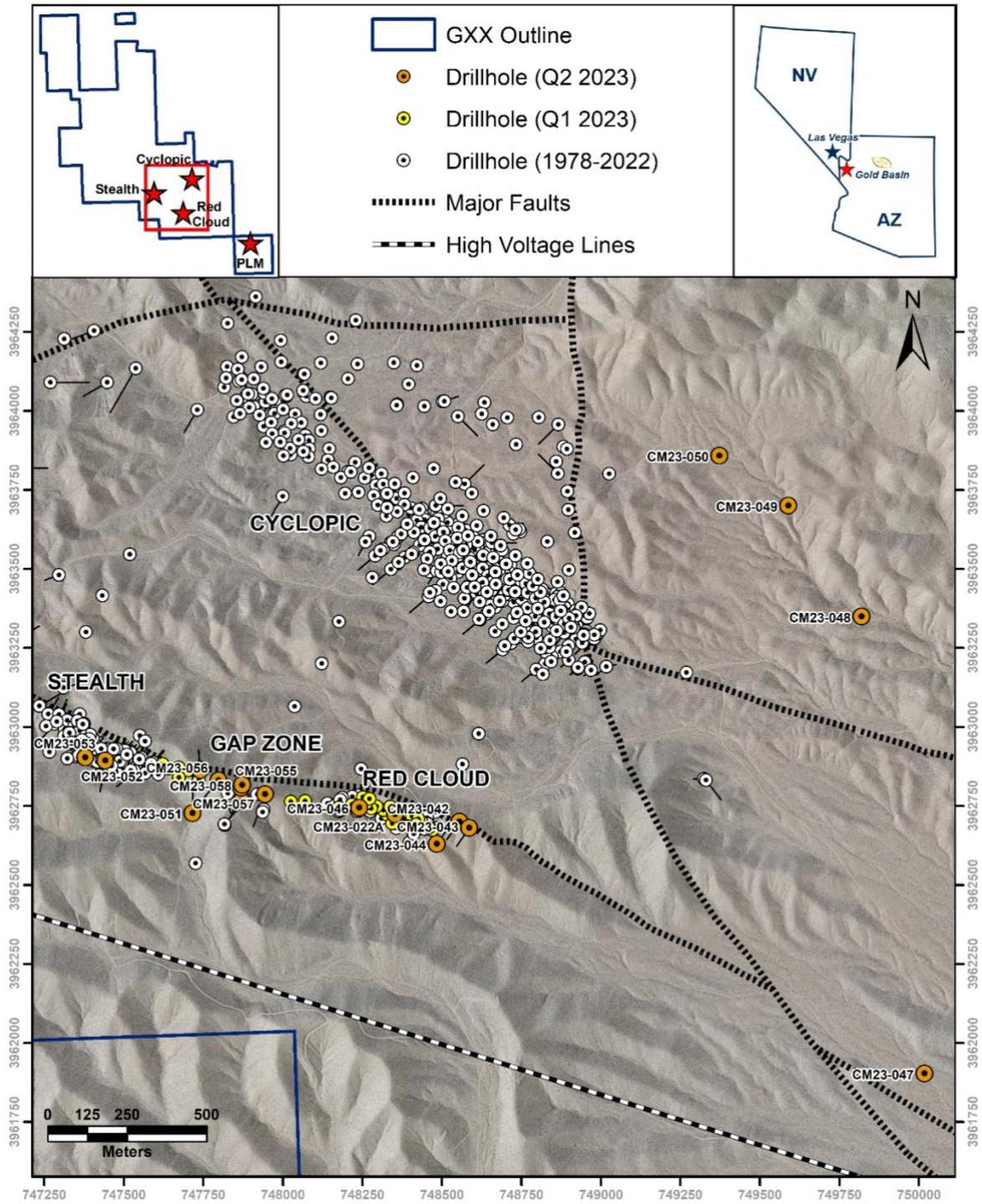


Figure 1: Plan map of Q2 2023 follow-up drill program hole locations.

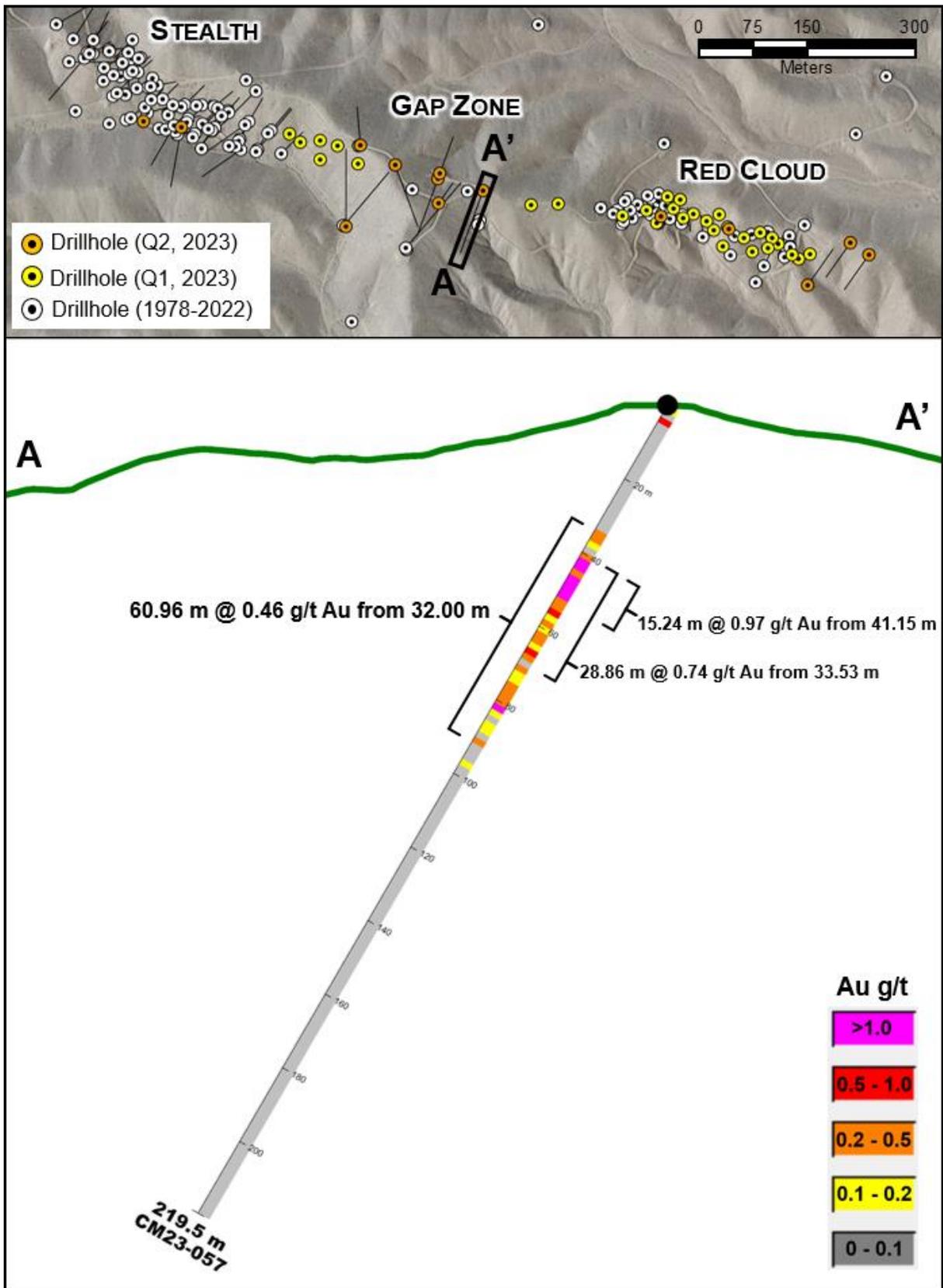


Figure 1: Cross section A-A' of oxide gold intercept in drillhole CM23-057, located in the Gap Zone between Stealth and Red Cloud.

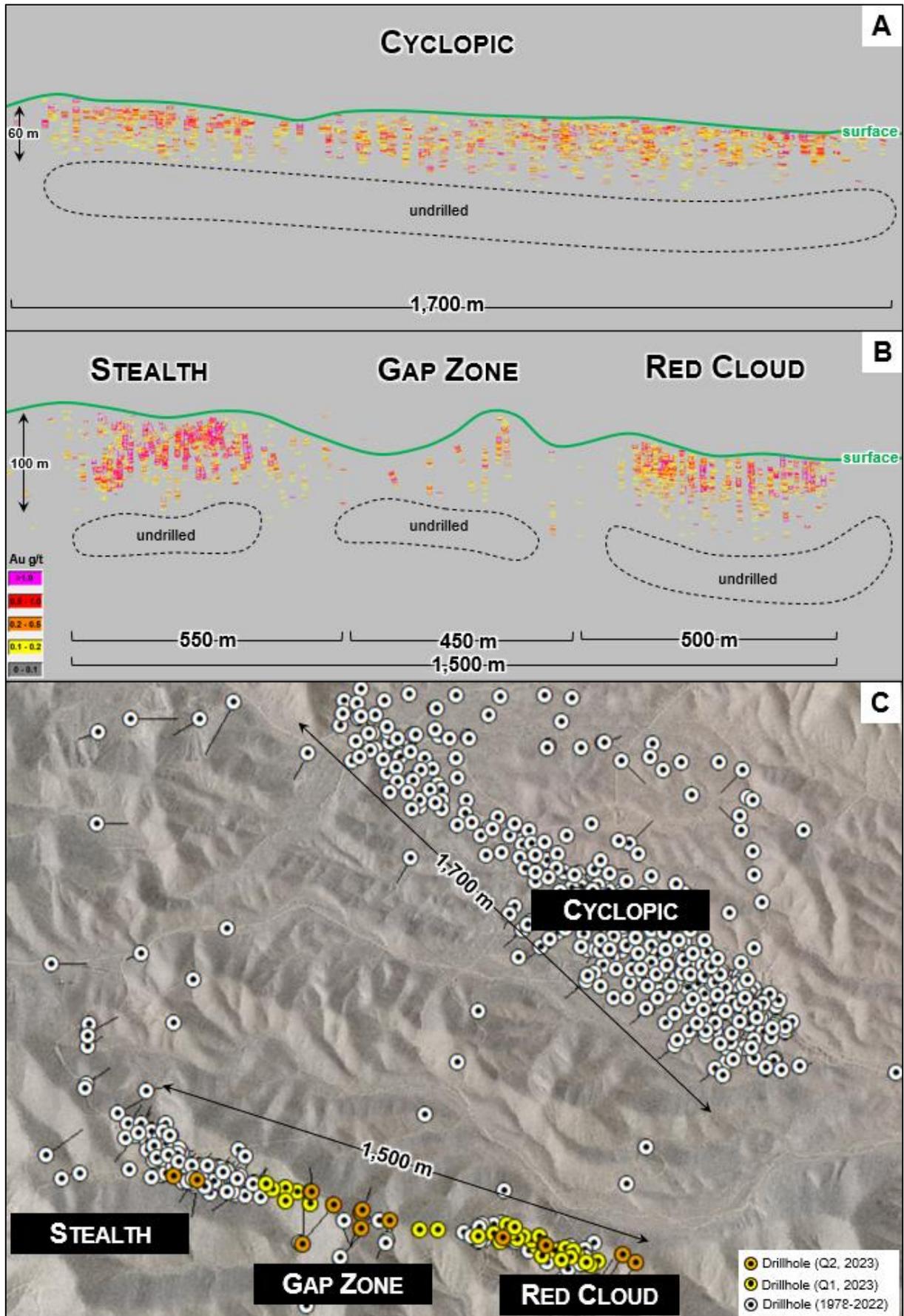


Figure 2: Long-sections of oxide gold drilling assays of (A) Cyclopic and (B) Stealth – Gap Zone – Red Cloud, showing drill targets and potential extensions, and (C) plan map of drillhole collars.

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

Gold Basin Resources Corp. completed the follow-up RC drill program at the Gold Basin Property in April and May 2023, which totaled 2,224 metres in 18 holes, with hole depths ranging from 59.4 to 219.5 metres. Holes were drilled at dip angles ranging from -45° to -90°, 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 2 kg-3 kg assay sample and a 3 kg-5 kg 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 to 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](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: [www.discoverygroup.ca](http://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

**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, 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", "suggests" 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](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.