

GOLD BASIN PROVIDES UPDATE ON GOLD BASIN PROJECT DRILLING AND ANNOUNCES OTCQB LISTING

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (CSE: GXX, OTCQB: GXXFF) is pleased to announce the completion of the Phase 1 Drilling Program at the Cyclopic area of its 100%-owned Gold Basin oxide gold project, located in north-western Arizona (the "Gold Basin Project" or the "Project"), which comprised 103 Reverse Circulation (RC) holes for a total of 9,537m. Highlights from the latest results are shown in Table 1, overleaf, together with Map 1 providing all hole locations. Final assays are expected at the end of May.

The latest results continue to provide strong encouragement that the Cyclopic Oxide Gold Deposit can deliver a near-surface gold resource. A significant area of mineralisation has been identified, which remains open in all directions, particularly at depth. The latest results have again intersected up to three gold-bearing detachment zones. The deepest intersection (Hole CM-20-108) terminated within gold mineralisation at a planned depth of 91.44m, showing further potential below that depth.

The Phase 1 program focussed on the near-surface (above 100m) gold mineralisation, which shows excellent continuity both laterally and vertically over an area 1,650m long (NNW) and over 650m wide (East to West). The main Cyclopic structure runs in a NNW-SSE direction and has been mapped for more than 10km. It is largely untested outside the current 1,650m strike extent, presenting a high-priority exploration target.

Table 1: Assay results received in April 2021

| HOLE ID | From_m | To_m | Intersection_m | Gold Grade g/t | Mineralised Detachment Identification |
|-----------|--------|-------|----------------|----------------|---------------------------------------|
| CM-20-031 | 0.00 | 10.67 | 10.7 | 0.67 | Detachment 1 |
| CM-20-031 | 30.48 | 39.62 | 9.1 | 0.37 | Detachment 2 |
| CM-20-035 | 0.00 | 6.10 | 6.1 | 0.58 | Detachment 1 |
| CM-20-035 | 16.76 | 38.10 | 21.3 | 0.57 | Detachment 2 |
| incl. | 16.76 | 22.86 | 6.1 | 1.32 | |
| CM-20-066 | 22.86 | 42.67 | 19.8 | 0.33 | Detachment 1 |
| incl. | 22.86 | 27.43 | 4.6 | 0.42 | |
| and | 33.53 | 42.67 | 9.1 | 0.42 | |
| CM-20-067 | 35.05 | 45.72 | 10.7 | 0.26 | Detachment 2 |
| CM-20-069 | 28.96 | 33.53 | 4.6 | 0.92 | Detachment 1 |
| CM-20-091 | 12.19 | 24.38 | 12.2 | 0.30 | Detachment 1 |
| CM-20-093 | 30.48 | 45.72 | 15.2 | 0.56 | Detachment 1 |
| incl. | 38.10 | 45.72 | 7.6 | 0.84 | |
| CM-20-094 | 24.38 | 33.53 | 9.2 | 0.94 | Detachment 1 |
| incl. | 24.38 | 28.96 | 4.6 | 1.58 | |
| CM-20-095 | 50.29 | 54.86 | 4.6 | 1.71 | Detachment 2 |
| CM-20-096 | 24.38 | 28.96 | 4.6 | 0.54 | Detachment 1 |
| CM-20-097 | 24.38 | 35.05 | 10.7 | 0.36 | Detachment 1 |

| HOLE ID | From_m | To_m | Intersection_m | Gold Grade g/t | Mineralised Detachment Identification |
|-----------|--------|-------|----------------|----------------|---------------------------------------|
| CM-20-098 | 50.29 | 54.86 | 4.6 | 0.38 | Detachment 2 |
| CM-20-099 | 33.53 | 51.82 | 18.3 | 0.33 | Detachment 1 |
| CM-20-099 | 71.63 | 77.72 | 6.1 | 0.35 | Detachment 2 |
| CM-20-100 | 33.53 | 65.53 | 32.0 | 0.43 | Detachments 1 and 2 |
| incl. | 33.53 | 42.67 | 9.1 | 0.88 | Detachment 1 |
| CM-20-101 | 9.14 | 15.24 | 6.1 | 0.35 | Detachment 1 |
| CM-20-101 | 83.82 | 86.87 | 3.05 | 0.30 | Detachment 3 |
| CM-20-103 | 21.34 | 24.38 | 3.04 | 1.00 | Detachment 1 |
| CM-20-104 | 13.72 | 36.58 | 22.86 | 0.60 | Detachment 1 |
| incl. | 13.72 | 19.81 | 6.09 | 1.55 | |
| CM-20-107 | 38.1 | 77.72 | 39.62 | 0.41 | Detachments 1 and 2 |
| incl. | 38.1 | 44.2 | 6.1 | 0.89 | |
| and | 51.82 | 59.44 | 7.62 | 0.89 | |
| CM-20-108 | 33.53 | 42.67 | 9.14 | 0.52 | Detachment 2 |
| CM-20-108 | 85.34 | 91.44 | 6.1 | 0.49 | Detachment 3 |
| CM-20-109 | 35.05 | 44.2 | 9.15 | 0.43 | Detachment 2 |
| CM-20-121 | 18.29 | 27.43 | 9.14 | 0.37 | Detachment 1 |
| CM-20-121 | 50.29 | 88.39 | 38.1 | 0.3 | Detachments 2 and 3 |
| incl. | 59.44 | 64.01 | 4.57 | 0.94 | |

QUALITY CONTROL AND QUALITY ASSURANCE

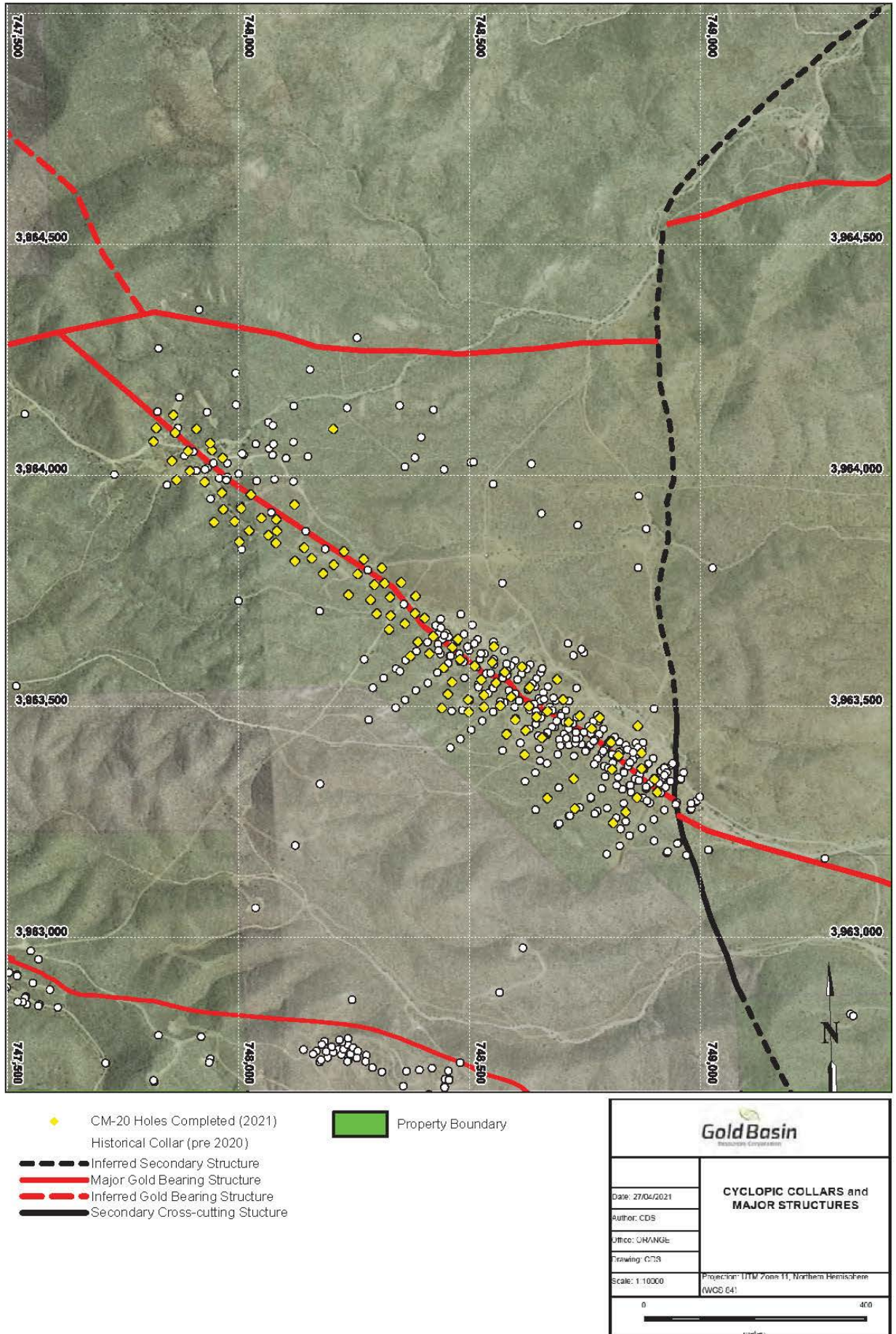
The Company initiated RC drilling on the Gold Basin Project on November 14, 2020 and has to date drilled approximately 9,537m in 103 holes, with hole depths ranging from 67m to 110m. All holes are vertical and are being drilled with dry air (no injected water or other fluid) using a centre-return hammer.

Samples are collected every 5 feet (1.52m) 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, 0.778ppm, and 2.58ppm) are being used. One 1.52m 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 the FedEx Freight centre in Kingman, Arizona by a site geologist, and the samples are sent via FedEx to American Assay Lab ("AAL") in Reno, Nevada. Prior to shipping, all assay samples are maintained under the direct control and supervision of the on-site geological staff.

Upon arrival in Reno, Nevada at AAL, the samples are prepared using AAL code PV03 procedure (pulverize 0.3kg split to 85% passing 75 micron) and fire-assayed for gold using AAL code FA-PB30-ICP procedure (30gm fire with ICP-OES finish). AAL also inserts its own certified reference materials plus blanks and duplicates.

Map 1: Gold Basin Project – Current and Historical Drill Holes



OTCQB LISTING

The Company is also pleased to announce that effective April 26, 2021, the common shares in the capital of the Company (the "**Shares**") have been approved for and have commenced trading in the United States on the OTC Markets Group's OTCQB Venture Market ("**OTCQB**"). The Shares are trading on the OTCQB under the ticker symbol "GXXFF" and will continue to trade on the Canadian Securities Exchange under the ticker symbol "GXX".

Listing on the OTCQB provides investors who cannot access trading on the Canadian Securities Exchange with an alternative means to access Shares in the Company through regulated United States broker-dealers.

Michal Povey, CEO of Gold Basin, commented, "We are pleased to be listed on the OTCQB. This listing provides an opportunity to increase the Company's visibility to U.S. investors and provide greater liquidity for our existing U.S. shareholders".

ABOUT OTCQB

The OTCQB is for early-stage and developing United States and international companies. To be eligible for trading on the OTCQB, companies must be current in their financial reporting, pass a minimum bid price test and undergo an annual company verification and management certification process. The OTCQB quality standards provide a strong baseline of transparency, as well as the technology and regulation to improve the information and trading experience for investors. Investors can find real-time quotes and market information for the Company on www.otcmarkets.com/stock/GXXFF.

QUALIFIED PERSON

Charles Straw BSc., a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, 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 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), 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 and Director

For further information, please contact:

Andrew Mendelawitz, Investor Relations
Phone: 1-778-650-5457

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 the drilling program on the Project, future plans for drilling on the Project, 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 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.