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August 10, 2021

GOLD BASIN UPSIZES NON-BROKERED PRIVATE PLACEMENT

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (CSE: GXX, OTCQB: GXXFF) announces that due to significant investor interest in its non-brokered private placement (the "**Offering**") of units in the capital of the Company (the "**Units**") announced on July 22, 2021, it is upsizing the Offering to up to 15,142,857 Units at a price of \$0.35 per Unit for aggregate gross proceeds of up to \$5,300,000.

Each Unit will consist of one common share in the capital of the Company (each, a "**Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one Share at an exercise price of \$0.45 per Share for a period of one year from the closing of the Offering.

The net proceeds from the Offering are intended to be used for general working capital, to extend the resource drilling at the Company's Gold Basin oxide gold project in north-western Arizona, Nevada (the "**Project**") and for completing a metallurgical testwork program on samples obtained from diamond drilling at the Project area during the June quarter (see news release dated June 30, 2021).

The Company may pay finder's fees to arm's length parties that have introduced the Company to subscribers participating in the Offering. All securities issued in connection with the Offering will be subject to a four-month and one day hold period in Canada. There is no material fact or material change regarding Gold Basin that has not been generally disclosed.

None of the foregoing securities have been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

SHORT TERM LOAN

The Company also announces that it has entered into a short-term loan agreement with a shareholder of the Company, whereby the lender agreed to loan to the Company the aggregate sum of USD \$75,000 for the purposes of the Company completing the purchase of surface rights associated with the Gold Basin Project, totaling approximately 160 acres in the Gold Basin Mining District, Mohave County, Arizona. The loan is unsecured and non-interest bearing, and the entire amount of the loan is repayable by the Company at the closing of the Offering.

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 gold properties of merit.

On Behalf of the Board of Directors

Michael Povey
Chief Executive Officer 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*. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the total amount and gross proceeds from the Offering, the use of proceeds from the Offering, and the repayment of the short term loan are forward looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated, including, without limitation, 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. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.