



NR22-02

February 3, 2022

## **METALLURGY TESTWORK CONFIRMS EXCELLENT GOLD RECOVERIES AT CYCLOPIC AREA OF GOLD BASIN PROJECT**

**Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V: GXX, OTCQB: GXXFF)** is pleased to report on its initial Bottle Roll Metallurgical Leach Testwork conducted in December 2021 on samples from the Cyclopic area of its 100%-owned Gold Basin project in Mohave County, Northern Arizona, USA.

### **SUMMARY**

- **Bottle Roll Leach tests on samples from Cyclopic returned an average extraction of 72% gold and a maximum extraction of 86% gold (72 hrs leach time).**
- **Gold extractions were good to excellent at depth and across the range of head grades.**
- **Samples were taken across the deposit and at varying depths to ensure representativeness.**
- **All results show a low sodium cyanide consumption in leach.**
- **Further detailed metallurgical test-work is currently underway at the KCA laboratories in Reno, Nevada.**

### **BOTTLE ROLL LEACH TESTWORK RESULTS**

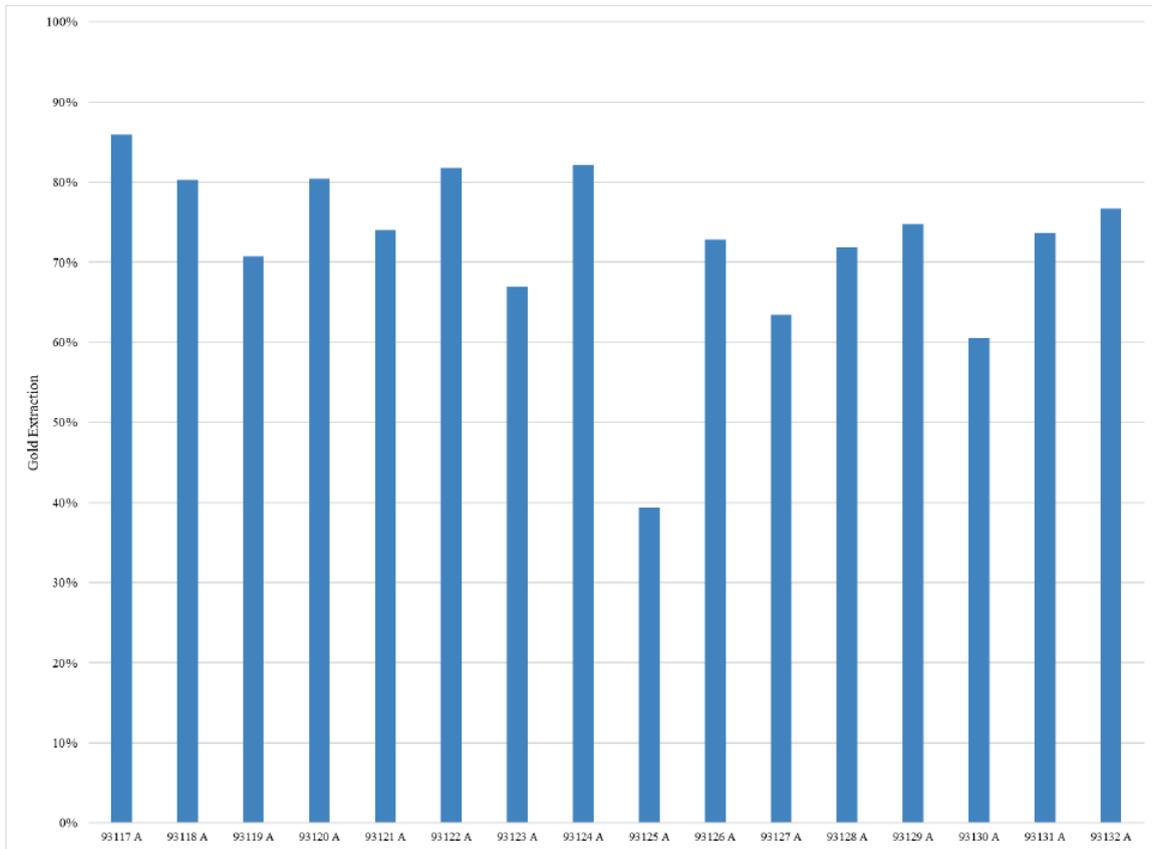
Gold Basin submitted a total of 126 oxide-gold sample interval composites to metallurgy and process design experts Kappes, Cassiday & Associates ("KCA") in Reno, Nevada in late October 2021. KCA sorted, weighed and composited these samples into sixteen (16) separate composite samples, which were then prepared with approximately 80% passing 1-2mm in size for bottle-roll leach testwork. Samples were selected from four PQ diamond drill holes drilled in four areas of the Cyclopic deposit to provide a distribution laterally and vertically through the deposit (Map 1).

The 72-hour leach tests demonstrate the potential for excellent extraction (recovery) for the Cyclopic oxide ore. 25% of the samples returned gold recoveries of over 80% and a further 50% above 70% gold recovery.

Sodium cyanide consumptions ranged from 0.01 kilograms per metric tonne to 0.09 kilograms per metric tonne, which is on the lower side of typical consumptions. Hydrated lime additions ranged from 0.50 kilograms per metric tonne to 1.50 kilograms per metric tonne.

Figure 1 and Table 1 illustrate the gold extractions for each composite sample.

Figure 1: Gold Extraction for each composite sample



**Notes:**

- (1) One anomalous result was noted with Sample 93125A, a high grade (7.08g/t Au) sample taken from surface (0-9.14m depth), which returned a 39% extraction and thus lowered the overall average gold recovery result. The reason for this low recovery is not known; whilst the sample grade is higher than generally seen at Cyclopic, it seems probable that some surface contamination (perhaps organic material) resulted in some pregnant solution “robbing” and a consequent negative effect on the gold extraction.

Table 1: Full Tabulated Gold Extraction Results

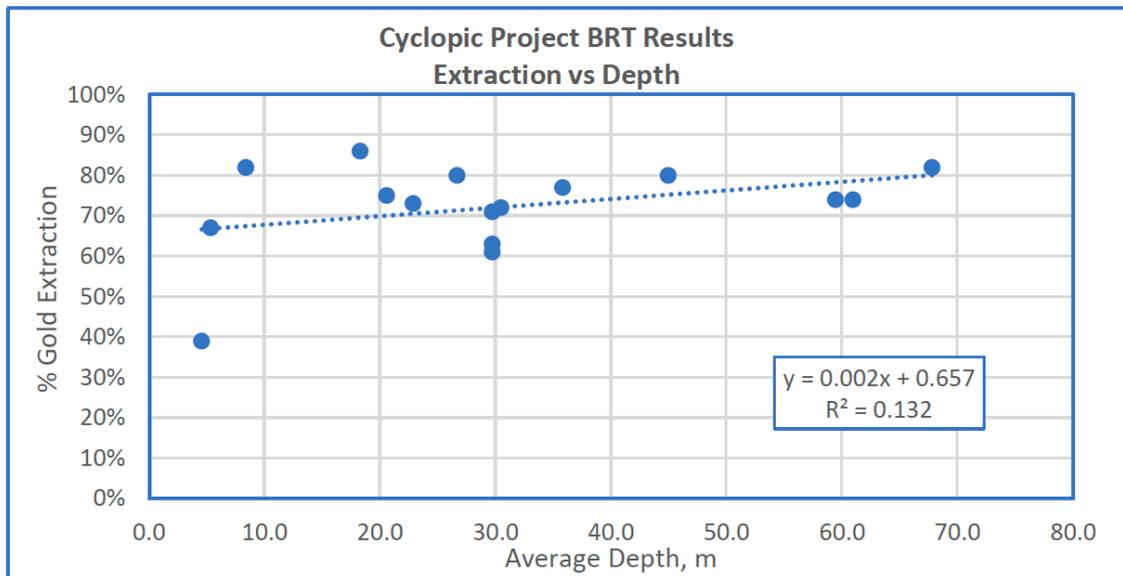
KCA Sample No.	KCA Test No.	Hole I.D.	From, m	To, m	Target p80 Size, mm	Client Avg. gns Au/MT	Calculated Head, gns Au/MT	Extracted, gns Au/MT	Avg. Tails, gns Au/MT	Au Extracted, %	Leach Time, hours	Consumption NaCN, kg/MT	Addition Ca(OH) <sub>2</sub> , kg/MT
93117 A	93133 A	CM-20-002	12.19	24.38	As-received	1.47	1.481	1.274	0.207	86%	72	0.01	1.25
93118 A	93133 B	CM-20-010	21.34	32.00	As-received	1.45	1.324	1.063	0.261	80%	72	0.06	0.75
93119 A	93133 C	CM-20-011	24.38	35.052 <sup>1</sup>	As-received	2.77	2.723	1.926	0.797	71%	72	0.06	1.00
93120 A	93133 D	CM-20-012	39.62	50.29	As-received	0.85	0.764	0.615	0.149	80%	72	0.01	0.75
93121 A	93134 A	CM-20-019	53.34	68.58	As-received	1.13	1.172	0.868	0.304	74%	72	0.06	0.50
93122 A	93134 B	CM-20-023	62.48	73.15	As-received	1.15	1.230	1.006	0.224	82%	72	0.04	0.75
93123 A	93134 C	CM-20-031	0.00	10.668 <sup>2</sup>	As-received	0.64	0.627	0.420	0.207	67%	72	0.06	1.50
93124 A	93134 D	CM-20-037	3.05	13.72	As-received	2.32	1.673	1.374	0.298	82%	72	0.06	1.25
93125 A	93135 A	CM-20-061	0.00	9.14	As-received	6.52	7.098	2.795	4.303	39%	72	0.06	1.00
93126 A	93135 B	CM-20-074	15.24	30.48	As-received	0.45	0.410	0.299	0.111	73%	72	0.04	1.00
93127 A	93135 C	CM-20-078	22.86	36.576 <sup>3</sup>	As-received	0.86	0.689	0.437	0.252	63%	72	0.09	0.75
93128 A	93135 D	CM-20-079	24.38	36.58	As-received	0.80	0.833	0.599	0.235	72%	72	0.05	0.75
93129 A	93136 A	CM-20-090	15.24	25.91	As-received	0.98	0.848	0.633	0.214	75%	72	0.04	1.25
93130 A	93136 B	CM-20-097	24.38	35.05	As-received	0.36	0.388	0.235	0.153	61%	72	0.05	0.75
93131 A	93136 C	CM-20-100	53.34	65.53	As-received	0.37	0.443	0.326	0.117	74%	72	0.05	0.50
93132 A	93136 D	CM-20-124	30.48	41.15	As-received	0.49	0.494	0.379	0.115	77%	72	0.02	1.00

**Notes:**

- (1) See note 1 to Figure 1 above regarding Sample 93125A.

Figure 2 illustrates the extraction-versus-depth results, showing that recoveries at the depths drilled to date remain very good and indicate the continuation of consistent leachable material at depth, with the exception of the anomalous sample.

Figure 2: Cyclopic Gold Extraction v Depth

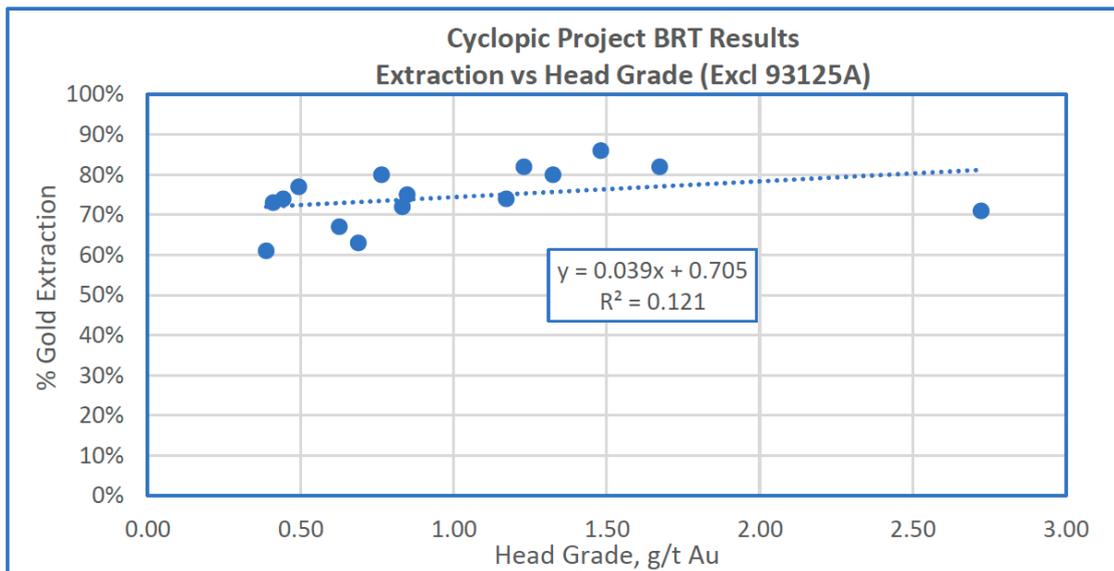


Notes:

- (1) See note 1 to Figure 1 above regarding Sample 93125A.

Figure 3 data confirms that good gold extraction was achieved over the normal range of head grades expected at Cyclopic.

Figure 3: Cyclopic Gold Extraction v Head Grade



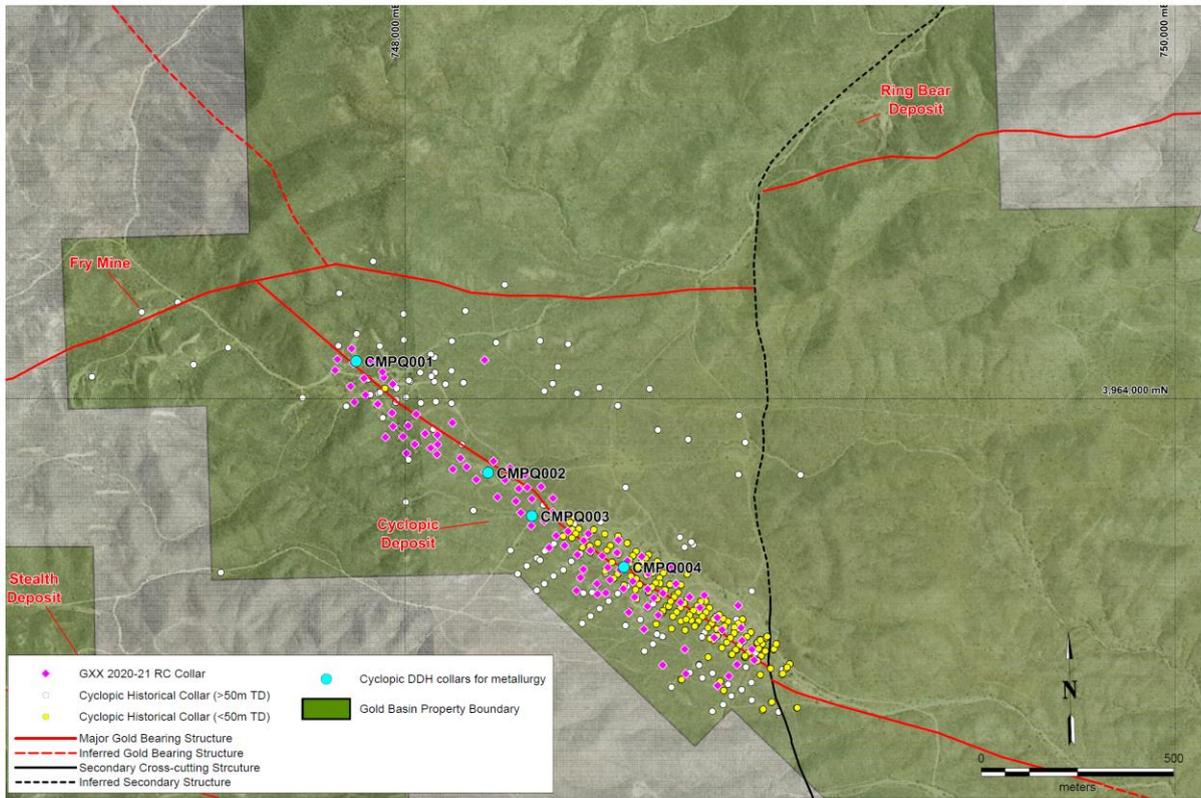
Notes:

- (1) See note 1 to Figure 1 above regarding Sample 93125A.

**KCA METALLURGICAL TESTWORK**

A comprehensive work program is currently underway on PQ core from the Cyclopic deposit that was provided to KCA in November 2021. The program was designed to provide at least a Scoping Study level of accuracy and will include 60-day column leach tests and a detailed dataset on the metallurgical recovery characteristics of the core. The Company will report on these results as they become available. KCA is independent of the Company.

Map 1: Collar locations of PQ diamond drill holes drilled for metallurgical test work



## QUALITY CONTROL AND QUALITY ASSURANCE

The Company drilled four diamond drill holes using PQ core. The core was transported to a cutting facility in Nevada where it was cut and logged by Gold Basin contractors. The cut core was sampled on 5 foot intervals with half the core retained.

Coarse blank material and standard reference pulps are inserted into the sample stream and 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.

Samples were transported 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.

## BOTTLE ROLL TEST PROCEDURE

All preparation, assaying and metallurgical studies were performed utilizing accepted industry standard procedures. Bottle roll leach testing was conducted on a portion of each composite sample. A 5,000, 4,000 or 1,000 gram portion of as-received head material was utilized for leach testing. The bottle roll test procedure is outlined in the following:

1. A 5,000, 4,000 or 1,000 gram split of composite material was placed into a 15 litre carboy and slurried with 7,500, 6,000 or 1,500 millilitres of Reno municipal tap water, respectively.

2. The slurry was mixed thoroughly and the pH of the slurry checked. The pH of the slurry was adjusted, as required, to 10.5 to 11.0 with hydrated lime.
3. Sodium cyanide was added to the slurry to a target amount of 1.0 gram per litre. The bottle was then placed onto a set of laboratory rolls rolling intermittently (2 minutes per hour) at 6-8 rpm.
4. The slurry was checked at 2, 4, 8, 24, 48, and 72 hours for pH, dissolved oxygen (DO), NaCN, Au, Ag and Cu.
5. Additional hydrated lime and sodium cyanide were added after each sample period, if required, to adjust the slurry to the target levels.
6. After completion of the leach period, the slurry was filtered, washed and dried.
7. The tailings were split out into duplicate portions and individually ring and puck pulverized to 80% passing 0.075 millimetres. The pulverized portions were then assayed for residual gold and silver content. The reject material was stored.

These laboratory tests were conducted with hydrated lime for pH control.

### **QUALIFIED PERSON**

Michael Povey M.Sc BSc.(Hons), M.Aus IMM, 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. Povey has verified the data disclosed in this news release, and has reviewed the applicable report (KCA0210118\_CYC01\_03 dated 30/12/2021). Mr. Povey is not independent of the Company as he is the CEO 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), totaling 7,669.34 acres. Its objective is to locate and develop economic precious and base metal properties of merit. Gold Basin is led by a team with a track record of success in mineral exploration, project development, capital markets and significant transactions.

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: [discoverygroup.ca](http://discoverygroup.ca)

### **On Behalf of the Board of Directors**

Michael Povey  
Chief Executive Officer and Director

### **For further information, please contact:**

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Phone: 1-778-650-5457

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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 results from the comprehensive work program on PQ core from the Cyclopic 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 of 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.