



GOLD BASIN RESOURCES CORPORATION.  
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**GOLD BASIN REPORTS ADDITIONAL BROAD GOLD INTERSECTIONS INCLUDING  
80.6M @ 1.0 G/T GOLD FROM MAIDEN DRILL PROGRAM AT STEALTH DEPOSIT**

Vancouver, British Columbia, June 1, 2022: Gold Basin Resources Corp. (the "Company" or "GXX", TSX-V: GXX; OTCQB: GXXFF) is pleased to provide an update on the ongoing Drilling Program at the Cyclopic Deposit and the Company's maiden drill program on its 100%-owned Stealth oxide gold project in North-West Arizona.

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**HIGHLIGHTS INCLUDE:**

- Stealth drilling continues to intersect thick gold intersections with grades exceeding 1g/t Au.
- Latest Results include:
  - 80.6m (True Width) @ 1.0g/t Au from 22.9m in hole ST22-009
  - 70.1m @ 1.0g/t Au from 13.7m in hole ST22-013
  - 32m @ 1.3g/t Au from 42.7m in hole ST22-017
  - 47.2m @ 1.0g/t Au from surface in hole ST22-021
  - 29.0m (True Width) @ 1.4g/t Au from 45.7m in hole ST22-023
- Drilling intersections show a consistent broad zone of higher-grade (>1.0g/t) gold mineralisation along the 350m of strike length drilled to date. The deposit remains open in all directions.
- The mineralised trend along the major Stealth fault clearly indicates the potential to extend and join to the Red Cloud deposit south of Stealth.
- Gold mineralisation has similar sub-horizontal geometry to the Cyclopic Deposit with high-grade sub-vertical cross cutting gold bearing structures also being evident.
- Total metres drilled at Gold Basin during 2022 campaign is 11,799m in 109 holes with 3,714m drilled at Stealth.
- The Company owns both the surface and mineral rights of the Stealth deposit.
- 3000+ assays at ALS laboratory still outstanding

Michael Povey, CEO of Gold Basin commented: *"The drilling results from our Stealth program continue to provide broad gold intersections, most of which are much greater than 20m thick and exceed 1 g/t gold. The new "hits" of 80m and 70m from almost surface are outstanding, not to mention the other significant intersections of even higher-grade mineralisation. The pleasing factor is the overall consistency of gold mineralisation in almost all the drill holes. Given that the Stealth fault is a major structure running roughly NW-SE for at least 8km on the Company's property and is clearly mineralised*

*to a far greater degree than was previously thought, the scale of the potential along strike as well as depth presents the Company with even more exciting exploration opportunities”.*

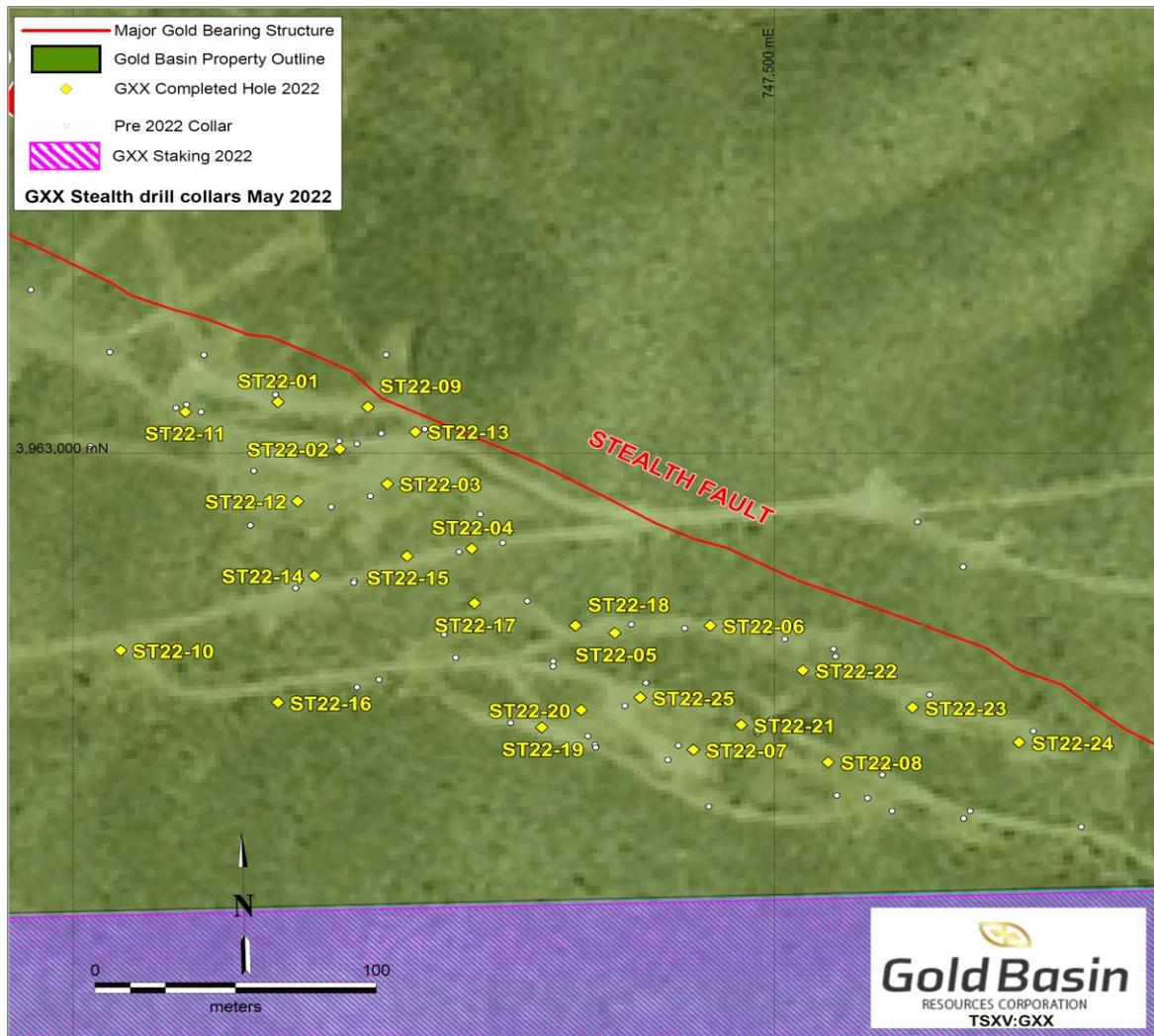
**Table 1:** Gold Basin - Significant Drillhole Intersections, Stealth Deposit 2022 Drill Program.

| HOLE ID  | HOLE DIP | FROM (m) | DRILLED WIDTH (m) | TRUE WIDTH EST. (m) | GRADE (g/t Au) |
|----------|----------|----------|-------------------|---------------------|----------------|
| ST22-009 | -70      | 22.9     | 115.9             | 80.6                | 1.0            |
| ST22-013 | -70      | 32       | 12.2              | 12.2                | 2.7            |
| ST22-013 | -70      | 99.1     | 7.6               | 7.6                 | 0.5            |
| ST22-016 | Vertical | 109.7    | 21.3              | 21.3                | 0.3            |
| ST22-017 | Vertical | 42.7     | 32.0              | 32.0                | 1.3            |
| ST22-018 | Vertical | 25.9     | 9.1               | 9.1                 | 0.3            |
| ST22-019 | Vertical | 42.7     | 39.6              | 39.6                | 0.5            |
| ST22-020 | -60      | 53.3     | 38.1              | 38.1                | 0.6            |
| ST22-021 | Vertical | Surface  | 47.2              | 47.2                | 1.0            |
| ST22-022 | -60      | 4.6      | 73.2              | 60.1                | 0.9            |
| ST22-023 | -60      | 45.7     | 29.0              | 29.0                | 1.4            |
| Incl.    |          | 68.6     | 6.1               | 6.1                 | 2.1            |
| ST22-024 | Vertical | 57.8     | 19.8              | 19.8                | 0.5            |
| ST22-025 | Vertical | 13.7     | 70.1              | 70.1                | 1.0            |

The drilling completed at the Stealth oxide gold deposit focussed on confirming historical drilling intercepts and testing both lateral and depth extensions of the known gold mineralisation. Results have exceeded all expectations, with multiple broad intersections of gold mineralisation in 23 of the 25 holes drilled. These intersections include 17 with a grade over 1g/t Au and an average thickness of 38m; in addition to these, multiple significant intersections of mineralisation greater than 0.5g/t Au also contributed to delineate a deep mineralised zone that extends almost from surface along the 350m strike length drilled.

The 2022 drill program at Stealth has tested a relatively small area (350m x 150m) of the mapped Stealth Fault that is over 8km in strike length and remains largely undrilled for most of this extent.

**Map 1: Drill hole Collar Locations at Stealth Deposit 2022 Program**



**Map 2: Gold Basin Deposits and Target Areas**



**Background**

The Gold Basin oxide-gold project is located in North-West Arizona, within a 1.5-hour drive over major highways and paved roads from Las Vegas, Nevada. Gold Basin benefits from excellent accessibility and infrastructure, with high-voltage powerlines running directly from the Hoover Dam hydroelectric plant through the property.

The major features of the project are two sub-parallel, regional-scale, north-west-trending structures, approximately 1km apart that host the Cyclopic and Stealth deposits, the two major historical gold deposits on the property.

The current drilling program followed up on the excellent results from the 100-hole, ~10,000m Phase I program completed in 2020-21. The current program is testing multiple targets at the Cyclopic and Stealth deposits.

The Stealth Fault has been mapped for over 8km, a similar length to the main Cyclopic Fault. The 2022 drill program at Stealth has tested a relatively small area (350m x 150m) of the mapped Stealth Fault, which is over 8km in strike length and remains largely undrilled for most of this extent.

### **Quality Control and Quality Assurance**

Gold Basin Resources Corp. initiated the Phase 2 RC drilling program on its Gold Basin property in February, 2022 and has to date drilled 11,799m in 109 holes, with hole depths ranging from 91m to 244m. The majority of holes are vertical and 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 metallurgical 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 (0.154ppm, 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 ALS in Tucson, Arizona by a GXX 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.

### **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.

### **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 40 square kilometres.

On Behalf of the Board of Directors  
Michael Povey  
Chief Executive Officer and Director

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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. 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.

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