
GOLD BASIN RESOURCES CORPORATION
CONDENSED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GOLD BASIN RESOURCES CORPORATION
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AT MARCH 31, 2022 AND DECEMBER 31, 2021
 (Expressed in Canadian dollars)
 (Unaudited)

	Note	March 31, 2021	December 31, 2020
		\$	\$
ASSETS			
CURRENT			
Cash		2,792,417	4,041,732
Amounts receivable		77,156	82,903
Prepaid expense		40,642	40,260
		2,910,215	4,164,895
EXPLORATION AND EVALUATION ASSETS	6	16,319,323	15,183,486
EQUIPMENT	9	5,428	5,575
RIGHT-OF-USE ASSET	11	11,712	13,060
TOTAL ASSETS		19,246,678	19,367,016
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	10	288,542	160,883
Lease liability	11	9,331	12,434
		297,873	173,317
LEASE LIABILITY	11	-	-
TOTAL LIABILITIES		297,873	173,317
SHAREHOLDERS' EQUITY			
Share Capital	7	21,832,114	21,812,114
Contributed Surplus	7	2,764,616	2,764,616
Accumulated other comprehensive income		(3,082)	(51,027)
Deficit		(5,644,843)	(5,332,004)
TOTAL SHAREHOLDERS' EQUITY		18,948,805	19,193,699
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		19,246,678	19,367,016

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
 SUBSEQUENT EVENTS (Note 14)

Approved and authorized for issue on behalf of the Board on May 30, 2022

 "Michael Povey" Director "Charles Straw" Director

The accompanying notes are an integral part of these condensed interim financial statements

GOLD BASIN RESOURCES CORPORATION
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
(Unaudited)

	Note	Three Months ended March, 2022	Three Months ended March, 2021
		\$	\$
EXPENSES			
Advertising and promotion		31,437	23,014
Amortization; right-of-use asset	12	3,240	3,460
Consulting		26,692	32,829
Filing fees		449	2,250
Foreign exchange		30,741	(806)
Insurance		-	-
Interest and accretion	12	378	794
Listing fees		28,479	34,600
Management fees	8	121,697	101,834
Office and administrative		5,207	22,317
Professional fees	8	63,016	80,534
Rent	8	-	-
Share-based payments	7,8	-	-
Travel		1,501	2,001
Total expenses		312,839	302,827
OTHER ITEM			
Impairment of exploration and evaluation assets		-	-
NET LOSS		312,839	302,827
OTHER ITEM			
Foreign currency translation		-	-
TOTAL COMPREHENSIVE LOSS		312,839	302,827
LOSS PER SHARE – Basic and diluted		\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		91,464,399	71,016,528

The accompanying notes are an integral part of these condensed interim financial statements.

GOLD BASIN RESOURCES CORPORATION
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)
(Unaudited)

	<u>Common Shares</u>		Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total
	Number of Shares	Amount \$				
Balance, December 31, 2020	91,271,111	21,812,114	2,595,943	(51,027)	(5,163,331)	19,193,699
Share issuance costs	-	(281,364)	-	-	-	(281,364)
Warrants exercised	4,931,900	263,115	-	-	-	263,115
Share-based payments	-	-	455,542	-	-	455,542
Net loss and comprehensive loss	-	-	-	(57,257)	(1,974,068)	(1,805,395)
Balance, December 31, 2021	91,271,111	21,812,114	2,764,616	(51,027)	(5,332,004)	19,193,699
Shares issued for cash						
Options exercised	200,000	20,000	-	-	-	20,000
Net loss and comprehensive loss	-	-	-	47,945	(312,839)	(264,894)
Balance, March 22, 2022	91,471,111	21,832,114	2,764,616	(3,082)	(5,644,843)	18,948,805

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GOLD BASIN RESOURCES CORPORATION
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited)

	Three Months ended March, 2022	Three Months ended March, 2021
	\$	\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the year	(312,839)	(302,827)
Item not involving cash:		
Right-of-use amortization	1,348	4,016
Depreciation	147	595
Interest and accretion expense	(3,103)	-
Changes in non-cash working capital balances:		
Amounts receivable	5,747	(11,568)
Prepaid expenses	(382)	24,149
Accounts payable and accrued liabilities	127,659	(22,019)
Cash used in operating activities	(181,423)	(307,655)
INVESTING ACTIVITIES		
Exploration and evaluation asset	(1,135,837)	(680,593)
Cash used in investing activities	(1,135,837)	(680,593)
FINANCING ACTIVITIES		
Options exercised	20,000	-
Warrants exercised	-	5,000
Cash provided by financing activities	20,000	5,000
CHANGE IN CASH	(1,297,260)	(983,248)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH	47,945	(8,723)
CASH, BEGINNING OF PERIOD	4,041,732	2,208,496
CASH, END OF PERIOD	2,792,417	1,126,525
SUPPLEMENTAL CASH DISCLOSURES		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
NON-CASH TRANSACTIONS		
Shares issued for mineral property	\$ -	\$ -

The accompanying notes are an integral part of these condensed interim financial statements

GOLD BASIN RESOURCES CORPORATION
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND MARCH 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Gold Basin Resources Corporation (formerly Fiorentina Minerals Inc.) (“the Company”) was incorporated on November 24, 2017 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Suite 1170 – 1040 West Georgia Street, Vancouver, British Columbia, Canada. The Company’s common shares trade on the TSXV under the symbol “GXX” and are listed on the OTCQB Venture Market under the symbol “GXX”.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at March 31, 2022, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company had a deficit of \$ 5,644,843 as at March 31, 2022, which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim financial statements.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF CONSOLIDATION

The condensed interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany balances, transactions and any unrealized gains and losses arising from intercompany transactions, have been eliminated. The Company’s subsidiaries are presented in the table below.

Entity	Country of Incorporation	Effective Economic Interest
Gold Basin Resources (Arizona), Inc. (“Gold Basin Arizona”)	USA	100%
Gold Basin Resources (Australia) Pty Ltd (“Gold Basin Australia”)	Australia	100%

GOLD BASIN RESOURCES CORPORATION
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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Statement of Compliance

These condensed interim financial statements, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, being IAS 34, Interim Financial Reporting. As a result, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed interim financial statements should be read in conjunction with the Company’s audited annual financial statements for the year ended December 31, 2021. In preparation of these condensed interim financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 2 to the audited annual financial statements for the year ended December 31, 2021, except for the adoption of new standards and interpretations as of January 1, 2019.

These condensed interim financial statements were approved by the Board of Directors on May 30, 2022.

.3. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on May 30, 2022.

a) Basis of presentation

The condensed interim financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim financial statements are presented in Canadian dollars, which is the Company’s functional currency. The functional currency of Gold Basin Arizona is the U.S. dollar and the function currency of Gold Basin Australia is the Australian dollar. The assets and liabilities of Gold Basin Arizona and Gold Basin Australia are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at the spot exchange rate for the period. Exchange differences arising on the translation are recognized in other comprehensive income.

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim financial statements.

b) Cash and cash equivalents

Cash in the condensed interim statements of financial position is comprised of cash in banks and on hand, and short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

GOLD BASIN RESOURCES CORPORATION
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

d) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

e) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Flow-through shares (continued)

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

f) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates ("the functional currency"), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in the statement of comprehensive loss.

g) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

j) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

k) Financial instruments

On initial recognition financial assets are classified as measured at:

- i. Amortized cost;
- ii. Fair value through other comprehensive income ("FVOCI"); and
- iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Company's cash is classified at FVTPL.

k) Financial instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable and lease liability at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

l) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

m) Leases

Leases in which the Company assumes substantially all risks and rewards of ownership are classified as finance leases. Assets held under finance leases are recognized at the lower of the fair value and present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. The corresponding liability is recognized as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation to achieve a constant rate of interest on the remaining liability. Finance charges are recorded as a finance expense within profit and loss, unless they are attributable to qualifying assets, in which case they are capitalized. Operating lease payments are recognized on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed, in which case that systematic basis is used. Operating lease payments are recorded within profit and loss unless they are attributable to qualifying assets, in which case they are capitalized.

n) Equipment

Equipment is measured at cost less accumulated depreciation, less any accumulated impairment losses. The Company uses the following amortization rates for this equipment:

Computer equipment	3 years	Straight line
Office equipment	5 years	Straight line

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount and are recognized net within other income in profit or loss.

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4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the measurement of deferred income tax assets and liabilities; and
- ii. the inputs used in accounting for share-based payments.

Significant accounting judgments

- i. the determination of categories of financial assets and financial liabilities;
- ii. the evaluation of the Company's ability to continue as a going concern; and
- iii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable.

5. ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any standards that have been issued would have no or very minimal impact on the Company's condensed interim financial statements.

6. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Balance, December 31, 2020	12,793,090	566,697	13,359,787
Additions (Land)	95,939	1,727,760	1,823,699
Impairment	-	-	-
Balance, December 31, 2021	12,889,029	2,294,457	15,183,486
Additions		1,135,837	1,135,837
Balance, March 31, 2022	12,889,029	3,430,294	16,319,323

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Gold Basin Property

The Company entered into two assignment and assumption agreements dated June 16, 2020 with Centric Minerals Corporation ("Centric"), an arm's length private British Columbia corporation, whereby Centric assigned to the Company all of its rights under two letter agreements with third party vendors that were at arm's length to the Company. The Company was assigned the right to acquire an approximate aggregate 75% interest in and to the Gold Basin Project (the "Assignment"), located approximately 70 miles southeast of Las Vegas, Nevada, and 50 miles northwest of Kingman, Arizona, in the Gold Basin mining district of Mohave County, Arizona, U.S.A, and the area is comprised of 5 split estate mineral rights (2,389 acres) and 290 unpatented federal mining claims (5,280 acres), which together total approximately 7,669 acres (roughly 12 mi²) of land surface in consideration for 8,000,000 common shares in its capital, and subsequently the Company negotiated the acquisition of a 100% interest in the Project.

Following the Assignment, the Company entered into a relinquishment of rights and release deed, and a relinquishment of rights agreement and termination, whereby certain third parties with existing rights to the Project (the "Vendors") agreed to relinquish all of their right, title and interest in the Project (the "Relinquishment") in favour of the underlying owner of the Project, Aurum Exploration Inc. ("Aurum"), effective September 3, 2020. As consideration for the Relinquishment, the Company made a cash payment of AU\$1,000,000 and issued an aggregate of 10,000,001 common shares in its capital, valued at \$2,000,000, to the Vendors.

The Company acquired its 100% interest in the Project through its wholly-owned subsidiary Gold Basin Arizona pursuant to a purchase and sale agreement made as of September 3, 2020 (the "Purchase Agreement") among the Company, Gold Basin Arizona, and Aurum (the "Property Acquisition"). All of Aurum's right, title and interest in the 290 unpatented federal mining claims which comprise the bulk of the Project area was transferred to Gold Basin Arizona by Quitclaim Deed on September 14, 2020. Pursuant to the Purchase Agreement, the Company issued an aggregate of 15,000,000 common shares in its capital to Aurum's nominees with the value of \$3,000,000. The closing of the Property Acquisition took place on September 18, 2020.

The 290 unpatented federal mining claims are also subject to a 1% Gross Returns Royalty (the "Centric Royalty") held by Centric Minerals Management Pty Ltd ("Centric (AUS)") pursuant to a gross returns royalty agreement dated as of January 1, 2020 between Aurum and Centric (AUS) (the "Centric Royalty Agreement"). The Centric Royalty Agreement was assigned to Gold Basin Arizona by Aurum pursuant to an assignment and assumption agreement made effective as of September 14, 2020 among Aurum, Gold Basin Arizona and Centric (AUS), whereby Aurum assigned all of its right, title, benefit and interest in the Centric Royalty Agreement to Gold Basin Arizona and Gold Basin Arizona assumed all of Aurum's obligations thereunder, including the payment of the Centric Royalty thereunder.

The split estate mineral rights are subject to a perpetual production royalty held by Newmont Corporation of 3.5% gross returns from the sale or other disposition of all metals and minerals produced from those portions of the Project area previously owned by Sante Fe Pacific Railroad Company pursuant to the terms of an option agreement entered into by Sante Fe Pacific Railroad Company and Aurumbank Incorporated as of February 9, 2004.

As at March 31, 2022, the Company has earned a 100% right and title in the Project through its wholly-owned subsidiary Gold Basin Arizona, subject to the abovementioned royalties.

On May 10, 2022 the Company executed an Option Agreement to acquire 100% interest in forty (40) unpatented mining claims located between the Cyclopic and Stealth deposits, consolidating the entire Gold Basin project area. The Company also staked 74 new claims adjacent to its existing land package to secure exploration targets identified by a recent geophysical survey data. The total claim area under the Company's control will increase to 40 km² upon grant of these claims.

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7. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

The Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% on every six months from date of listing. At March 31, 2022, there were 691298 (March 31, 2021 – 2,100,001) common shares held in escrow.

c) Issued and Outstanding as at March 31, 2022: 91,471,111 (2021 – 71,016,528) common shares.

During the three months ended March 31, 2022, the Company had the following share capital transactions:

- (i) On January 4, 2022, the Company issued 200,000 common shares pursuant to the exercise of options at an exercise price of \$0.10 per share for gross proceeds of \$20,000.

d) Warrants

A continuity of the warrants outstanding as at March 31, 2021 and 2020 is as follows:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2020	7,342,600	\$ 0.05
Issued	12,932,663	\$ 0.40
Exercised	(770,700)	\$ 0.05
Cancelled	(1,640,000)	\$ 0.05
Balance, December 31, 2020	17,864,563	\$ 0.30
Cancelled	(12,932,663)	\$ 0.40
Exercised	(4,931,900)	\$ 0.05
Issued	7,739,750	\$ 0.45
Balance, December 31, 2021	7,739,750	\$ 0.45
Cancelled	-	-
Exercised	-	-
Issued	-	-
Balance, March 31, 2022	7,739,750	\$ 0.45

As at March 31, 2022 the Company had the following outstanding warrants:

Number of warrants	Exercise price	Weighted average years outstanding	Expiry date
7,739,750	\$0.45	0.64	August 19, 2022

At the date of this report, there were 7,739,750 warrants with an exercise price of \$0.45 per share expiring August 19, 2022.

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7. SHARE CAPITAL (continued)

e) Stock options

The Company has a Stock Option Plan ('Plan') for directors, officers, employees and consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

A continuity of the stock options outstanding as at March 31, 2022 is as follows:

	Number of Stock options	Weighted average exercise
Balance, December 31, 2019	800,000	\$ 0.10
Granted	5,600,000	0.36
Exercised	(200,000)	0.10
Balance, December 31, 2020	6,200,000	\$ 0.33
Granted	2,300,000	0.38
Exercised	-	-
Balance, December 31, 2021	8,500,000*	\$ 0.35
Granted	-	-
Exercised	(200,000)	\$0.10
Balance, March 31, 2022	8,300,000*	\$ 0.35

At the date of this report there are 450 Stock Agent options outstanding at an exercise price of \$0.10 per option for gross proceeds of \$45.

The inputs used in the Black-Scholes calculation for the options are as follows:

	Sept 2021	Jun 2021	Mar 2021	2020
Share price	\$0.39	\$0.38	\$0.30	\$0.36
Risk-free dividend rate	0.24%	0.24%	0.24%	0.30%
Expected life	2 Year	1 Year	3 years	3 years
Dividend rate	-%	-%	-%	-%
Annualized volatility	104%	104%	104%	156%

As at March 31, 2022 the Company had the following outstanding stock options:

Number of options	Exercise price	Weighted average years outstanding	Expiry date
400,000	\$ 0.10		January 22, 2024
1,300,000	\$ 0.22		July 10, 2023
4,300,000	\$ 0.40		November 6, 2023
600,000	\$ 0.35		March 9, 2024
300,000	\$ 0.38		June 22, 2022
1,400,000	\$0.40		September 10, 2023
8,300,000		1.39	

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8. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had incurred the following key management personnel cost from related parties:

	Three months March 31, 2022	Three months March 31, 2021
	\$	\$
Management fees	121,697	101,834

9. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

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10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Fair Value of Financial Instruments

Assets measured at fair value on a recurring basis were presented on the Company's condensed interiminterin condensed statements of financial position as at March 31, 2022 are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	\$	\$	\$	\$
Cash	2,792,417	-	-	2,792,417

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at March 31, 2022 because of the demand nature or short - term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company is exposed to foreign currency risk on fluctuations related to cash, leases, due from related parties and accounts payable and accrued liabilities that are denominated in AU dollars. 10% fluctuations in the AU dollar against the Canadian dollar have affected comprehensive loss for the year by approximately \$27,924 (2021 – 12,165).

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short - term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

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10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

11. EQUIPMENT

COST:	Computer Equipment	Office Equipment	Total
	\$	\$	\$
Balance, December 31, 2020	2,408	5,364	7,772
Additions	-	-	-
Balance, December 31, 2021	2,408	5,364	7,772
Additions	-	-	-
Accumulated Depreciation	(1,003)	(1,341)	(2,344)
Balance, March 31, 2021	1,405	4,023	5,428

12. LEASE LIABILITY

Right-of-use Asset

	Mar-22	Dec-21
Opening balance	\$13,060	\$25,470
Additions	-	-
Effect of foreign Exchange	1,892	(1,324)
Amortization expense for the year	(3,240)	(11,086)
Balance,	\$11,712	\$13,060

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12. LEASE LIABILITY (Continued)

Lease liability

The following is the continuity of lease liability, for the period ended March 31, 2022:

	Mar-22	Dec-21
Opening balance	\$12,434	\$20,717
Foreign Exchange	97	(1,108)
Additions	-	-
Lease payments	(3,578)	(9,797)
Interest expense on lease liability	378	2,622
Balance	9,331	\$12,434
Current portion	\$9,331	\$12,434
Long-term portion	\$ -	\$ -

As at March 31, 2022, the minimum lease payments for the lease liabilities are as follows:

Year ending:	Mar-22	Dec-21
	\$	\$
2021	-	-
2022	9,732	13,220
	\$9,732	\$13,220
Less: Interest expense on lease liabilities	(401)	(786)
Total present value of minimum lease payments	\$9,331	\$12,434

In November 2020, Gold Basin Resources (Australia) Pty Ltd entered into a two-year lease agreement for leased premises in Orange, New South Wales, commencing November 9, 2020 and ending on November 9, 2022. The minimum base rent is AU\$1,430 per month for the entire lease period from November 9, 2020 to November 9, 2022.

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13. SUBSEQUENT EVENTS

Subsequent to period end, the on May 10, 2022, the Company signed an Option Agreement to acquire 100% interest in forty (40) unpatented mining claims located between the Cyclopic and Stealth deposits, consolidating the entire Gold Basin project area. Under the terms of the Option Agreement, Gold Basin Resources can acquire a 100% interest in the claims by paying US\$750,000 in varying annual payment installments over a period of up to 9 years. The first-year payment amount is US\$25,000, with increasing annual payments totaling US\$350,000 by Year 7. The Company, at its sole discretion, is able to exercise the Option at any time during the Option period.

Upon the execution of the Option, the current owners will receive a Net Profits Interest Royalty of 3.5%, which will be paid on profits from production on the claims. The Company has the right within 10 years of the grant to purchase back 1.5% of the royalty by paying \$3 million to the royalty holders. The total claim area under the Company's control will increase to 40 km² upon grant of these claims.

The Company has also staked 74 new claims adjacent to its existing land package to secure exploration targets identified by a recent geophysical survey data. The total claim area under the Company's control will increase to 40 km² upon grant of these claims.