



GOLD BASIN RESOURCES CORPORATION  
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**GOLD BASIN ANNOUNCES RESULTS FROM ITS PHASE 1 RESOURCE DEFINITION DRILL PROGRAM AT CYCLOPIC IRON OXIDE GOLD DEPOSIT**

**PROVIDES UPDATE ON AGM**

**Vancouver, British Columbia, December 15, 2022:** Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) is pleased to provide an update the results from the Phase 1 Resource Definition Drill Program at the Cyclopic Deposit on its 100%-owned Gold Basin oxide gold project in North-West Arizona (the "Gold Basin Project" or the "Project").

**HIGHLIGHTS INCLUDE:**

- Results from final 44 holes at Cyclopic Deposit in the 2022 drill program (23 holes were previously announced).
- Total of 67 reverse circulation (RC) holes drilled at the Cyclopic Deposit for 6,361m.
- Program was designed to increase drill hole density (50m x 50m to a depth of 90m) through the south-eastern portion of the 1.6km long Cyclopic iron oxide gold deposit (covering an 850m x 600m envelope) to enable the planned completion of a resource estimate in 2023 to be completed plus test for extensions to gold mineralisation to the north-west, towards the historic Fry Mine, and to the East of the historic Cyclopic open pit area.
- Samples were analysed at ALS with all assays now received and incorporated into the Cyclopic deposit model.
- Holes in the main south-eastern portion of the deposit continued to intersect flat lying oxide gold mineralisation in line with interpretation of sub horizontal detachment planes.

Charles Straw, President of Gold Basin, commented, "*The Phase 1 Resource Definition drill program at the Cyclopic iron oxide gold deposit builds on the success of the previous drill programs in 2020 and 2021. It was focused on increasing drill hole density in the south-eastern portion of the Cyclopic deposit to enable an NI 43-101 compliant resource estimate to be completed in 2023 as well as expanding the gold mineralisation to the north-west and north-east of the deposit.*"

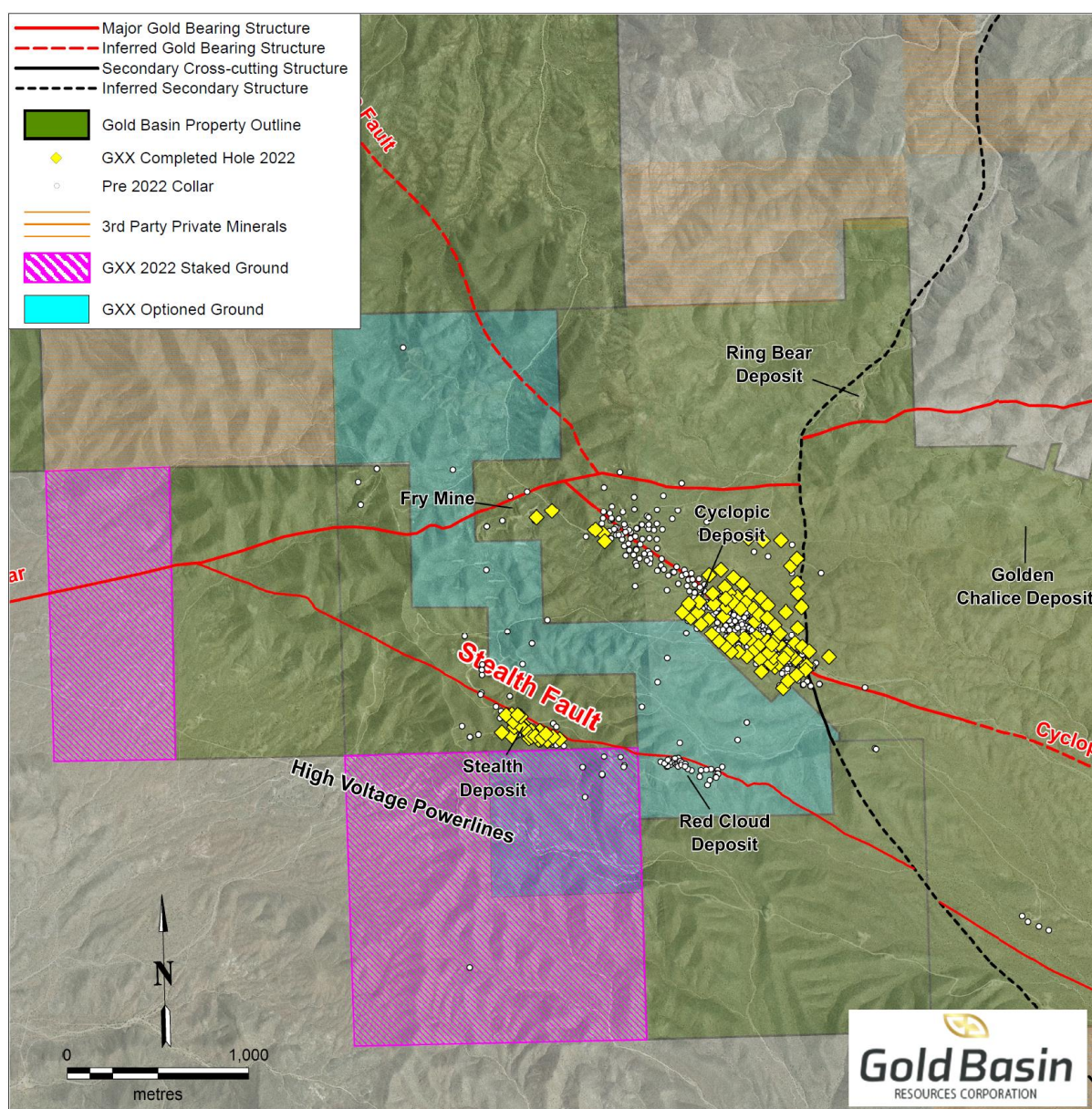
**Table 1:** Gold Basin - Significant Drill Hole Intersections from Cyclopic 2022 Phase 1 Resource Definition Drill program.

HOLE ID	FROM (m)	WIDTH (m)	GRADE (g/t Au)
CM20-55	Surface	6.4	7.6
CM20-58	Surface	4.6	2.4
CM20-34	35.1	7.6	1.4
CM20-52	18.3	15.2	0.9
Incl.	30.5	1.5	7.6

HOLE ID	FROM (m)	WIDTH (m)	GRADE (g/t Au)
CM20-60	Surface	13.7	2.2
Incl.	3.1	6.0	4.4
CM22-013.	100.6	4.6	2.3
inc		1.5	8.8
CM20-50	Surface	7.6	0.7
CM22-57	21.3	4.6	1.0
CM20-28	39.6	10.7	0.6
CM20-88	19.8	4.6	0.5
CM22-122	Surface	3.1	1.2
CM22-16	48.8	25.9	0.3
Incl.	70.1	4.6	0.8
and	88.4	1.5	3.4
CM20-84	24.4	18.3	0.6
CM22-21	Surface	3.1	1.0
CM22-22	36.6	6.1	0.4
CM22-24	Surface	3.1	3.9
CM22-25	Surface	3.1	0.6
CM20-33	10.7	4.6	0.4
CM22-40	6.1	15.2	0.6
Incl.		4.6	1.6
CM22-130.	57.9	4.6	1.1
CM22-37	18.3	13.5	0.3
and	79.2	6.1	1.2
CM22-43	Surface	4.6	0.4
CM22-44	6.1	6.1	0.5
CM22-44	45.7	15.2	0.4
Incl.	45.7	6.1	0.6
CM22-46	22.9	6.1	0.4
CM22-47	41.2	6.1	0.3
CM22-10	36.5	7.6	0.6
CM22-32	6.1	6.1	0.4
CM22-012	68.6	25.5	0.3
inc		6.1	0.7
CM22-33	Surface.	10.5	0.2
CM22-54	Surface	3.1	0.6
CM22-52	53.3	7.6	0.4
CM22-58	19.8	4.6	0.3
CM22-64	27.4	4.6	0.4
CM22-009	35	6.1	0.6
CM22-007	76	6.1	0.3
CM22-126	85.3	1.5	1.5

**Note:** All intersections are true width as holes are vertical.

**Map 1:** Drill hole collar locations at Cyclopic Deposit 2022 program.



## Drill Results

These results comprise intersections from 44 RC drill holes completed in April and May 2022 and complement the initial Cyclopic drill results announced on April 12, 2022. All but 3 holes encountered gold mineralisation with 37 holes returning the significant intersections as shown in Table 1.

The majority of these intersections lie within the main or central zone of gold mineralisation that forms an approximately 200m wide "corridor" astride the Cyclopic Fault that has a current strike extent of 1.6km.

The new gold intersections at Cyclopic continue to show the sub-horizontal layering of mineralisation with varying thickness and the previously identified "pinch and swell" variability. Cyclopic continues to provide gold intercepts that expand the deposit that are characterised with higher grade intersections particularly close to surface in the north and southern sections of the deposit.

In addition to these holes that in-filled gaps in drill coverage in the main Cyclopic zone a total of 19 drill holes were targeted outside this central zone and were designed to scout for resource extensions and exploration data in three main areas.

1. West Cyclopic
2. East Cyclopic
3. NW towards the Fry Mine

Drilling to the west of Cyclopic was limited by the Gold Basin claim boundaries at the time (prior to the option agreement signed and announced on May 10, 2022), and similarly drilling on the eastern side of Cyclopic was staggered around a topographic high where access was already available for the drill rig.

### **Cyclopic West and North-West**

A series of eleven (11) drill holes were staggered along strike on the western side of Cyclopic with an approximate 100m spacing. Of these, the holes within the northerly section returned the following intersections:

CM22-013	From 100.58m, 4.6m @2.3g/t Au, including 1.5m at 8.83g/t Au
CM22-012	From 68.6m, 25.5m @0.3g/t Au, including 6m at 0.72g/t Au
CM22-033	From Surface, 10.5m @ 0.3g/t Au
CM22-037	From 18.3m, 13.5m @0.3g/t Au, and 6.1m @ 1.2g/t Au from 79.2m
CM22-009	From 35m, 6.1m @ 0.6g/t Au

Of particular note in these results are holes CM22- 013 and CM22-009, the latter hole drilled in the NW of Cyclopic showing near surface mineralisation 75m west of previous drilling and CM22-013 encountering higher grade gold at 100.6m depth to its end depth of 106m.

### **Cyclopic East**

A total of 8 drill holes were drilled on the eastern side of a topographic high that is situated on the eastern flank of the central Cyclopic zone. These holes were drilled where access was readily available and formed an arc trending NE on approximate 100m spacing. The most significant intersections were those on the NW end of the arc where CM22-130 returned:

CM22-130 From 57.9m, 4.5m @1.14g/t Au

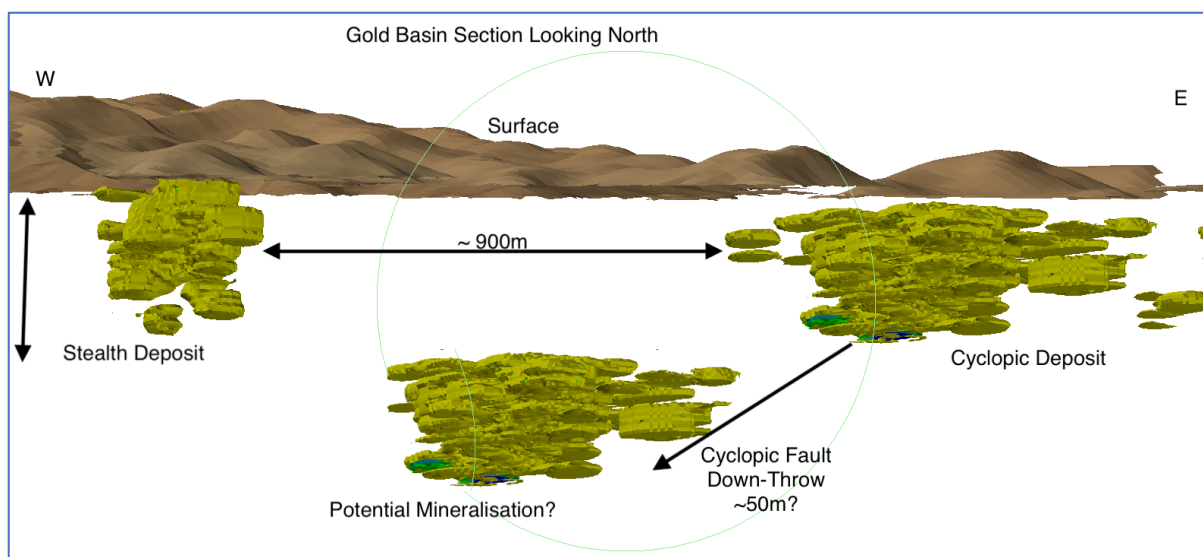
and lies within the NE target area HC1 identified in the geophysical analysis and discussed below.

### **Discussion**

These exploratory holes were planned prior to and without the benefit of the Company's geophysical surveys completion and analysis. The review of the geophysical data has shown that the detachment fault that underlies Cyclopic is slightly deeper dipping than previously surmised and that coupled to the down-throw of the Cyclopic fault to the west has likely meant the mineralisation in this western zone is deeper than the near surface mineralisation drilled to date.

Consequently, the holes in this area have likely not been deep enough to intersect the potential down-faulted mineralisation (Figure 1).





**Figure 1:** Potential Mineralisation Movement due to Cyclopic Fault Throw (Not to scale).

On the eastern section of Cyclopic the geophysics has shown that this area consists of the daylighting of the Cyclopic Detachment Fault and a wedge of Cretaceous Monzogranite. The outcropping of the detachment fault due to erosion above it explains the drill results of the southern section of the drilled arc where only shallow depth gold intersections have been encountered.

The geophysical analysis also identified a parallel fault 150m NE of the main Cyclopic fault (Cyclopic 2) where the IP chargeability layer in this area appears to be a broad zone, possibly due to the likely fluid up-flow at the Cyclopic *and* Cyclopic 2 normal faults. This analysis has provided a new exploration target area designated HC1 and provides a sound geological rationale for previous drill intersections in this NE sector and future exploration drilling.

## Background

The Gold Basin Project is located in North-West Arizona, within a 1.5-hour drive over major highways and paved roads from Las Vegas, Nevada.

Access and infrastructure at the Gold Basin Project are excellent, with high-voltage powerlines running directly from the Hoover Dam hydroelectric plant through the property. Abundant water, labour and contractors are located nearby.

Phase 1 exploration drilling established broad zones of flat lying oxide gold mineralisation over a 1,500m long by 650m wide area at the Cyclopic in sub-horizontal detachment faults, with higher-grade gold mineralisation occurring in cross-cutting vertical structures.

## Quality Control and Quality Assurance

Gold Basin completed the Phase 1 RC Resource Definition drilling program at the Cyclopic iron oxide gold deposit on the Project in May 2022, and completed 6,361m in 67 holes, with hole depths ranging from 90 to 107m. All holes are vertical and were drilled with dry air (no injected water or other fluid) using a centre-return hammer.

Samples were 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 (0.154ppm, 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 Gold Basin 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.

#### **UPDATE ON AGM**

The Company also announces that it is working with the independent directors to reschedule the annual general meeting of shareholders to a date in January 2023.

#### **QUALIFIED PERSON**

Charles Straw BSc., 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. Straw has verified the data disclosed in this news release, and has reviewed the applicable assay databases and assay certificates. 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 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 42 square kilometres.

For further information, please visit the Company's web site at: [www.goldbasincorp.com](http://www.goldbasincorp.com)

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

Michael Povey  
Chief Executive Officer and Director

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

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

#### **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. All statements,

other than statements of historical fact, included herein including, without limitation, future results of exploration at the Project, the planned date for holding the annual general meeting of shareholders, 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.