



January 17th, 2023

**GOLD BASIN TO COMMENCE PHASE 2 RESOURCE DEFINITION DRILL PROGRAM AT ITS
GOLD BASIN PROJECT**

ANNOUNCES RESULTS FROM AGM AND PROVIDES UPDATE ON \$0.15 CAD FINANCING

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) is pleased to announce that a 5,000m minimum Phase 2 resource definition drill program will be commencing immediately at the Company's 100%-owned Gold Basin oxide gold project in north-western Arizona (the "**Gold Basin Project**" or the "**Project**").

Phase 2 Resource Definition Drill Program

Following up on the highly successful drilling at the Stealth Deposit in 2022, which intersected thick intervals of high grade, near-surface oxide gold mineralisation, this year's Phase 2 reverse-circulation ("RC") drill program of a minimum 5,000m will concentrate on resource definition at the Stealth and Red Cloud Deposits and the largely undrilled strike gap between the two deposits, as identified in the Company's news release dated October 6th, 2022. Drilling is then planned to extend further along strike to the east-southeast of Red Cloud, towards the PLM Deposit.

Planned Phase 2 drill collars at the Red Cloud Deposit and a view of the relative positions of the Stealth and Red Cloud Deposits are shown in Figure 1 below.

The Stealth, Red Cloud and PLM Deposits lie along the Stealth Fault which is a major auriferous structural feature that extends for at least 5km in both directions from the Stealth Deposit. The Red Cloud Deposit lies approximately 600m to the southeast along strike, and the PLM Deposit is located 3.5km in the same direction (2.9km southeast of the Red Cloud Deposit).

Historical drilling at both the Red Cloud and PLM Deposits has shown significant near-surface oxide gold potential with intersections at the Red Cloud Deposit that include the following¹:

- 19.8m @ 1.4 g/t Au from 6.0m in T-23
- 18.3m @ 1.0 g/t Au from surface in T-19
- 12.2m @ 1.3 g/t Au from 29.0m in GB90-03
- 10.7m @ 1.3 g/t Au from 10.7m in GB90-02
- 7.6m @ 1.1 g/t Au from 56.4m in T-20

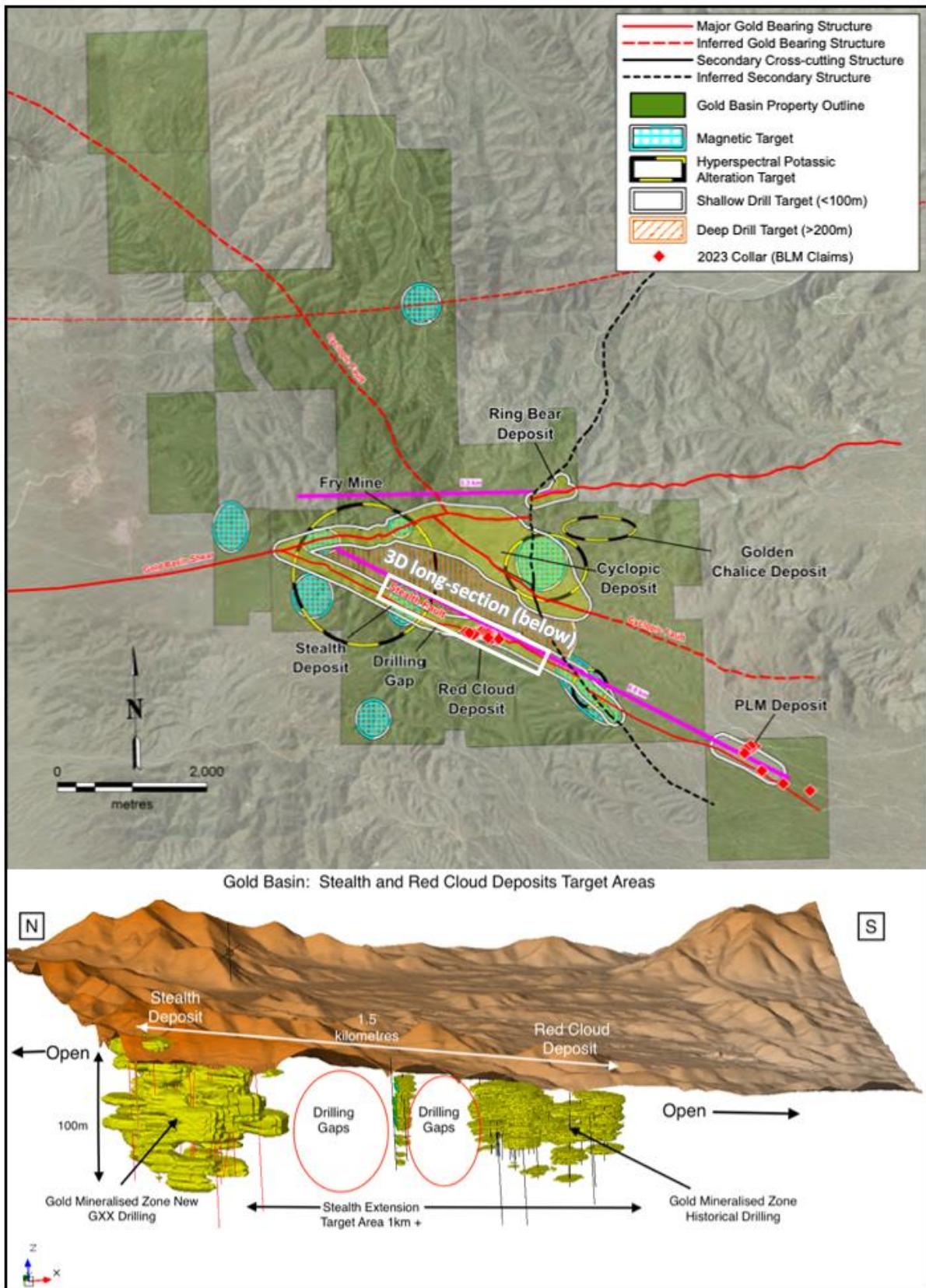


Figure 1: Proposed Drill Collars for the Phase 2 Drill Program (top) and a 3D Long Section of Stealth and Red Cloud Deposits (bottom)

The first 35 holes of Phase 2 are designed to define a NI 43-101 oxide gold resource at the Red Cloud Deposit. Subsequent drilling will test the 600m gap between the Red Cloud and Stealth Deposits. The program will then expand to the PLM Deposit, where historical drilling intersected significant gold

mineralisation, including the following intercepts¹:

- 24.4m @ 0.9 g/t Au from surface in SFGB-17
- 16.8m @ 6.45 g/t Au from 3.1m in RMBG90-01
- 16.8m @ 1.1 g/t Au from 18.3m in RMBG90-04
- 22.9m @ 1.23 g/t Au from surface in LM-01
- 18.3m @ 2.53 g/t Au from surface in GBR-07

¹The historical assays referenced are disclosed in the technical report entitled "National Instrument 43-101 Technical Report: Geology and Exploration at the Gold Basin Project Mohave County, Arizona USA" dated November 30, 2021, and dated effective September 1, 2021.

As noted previously, the PLM Deposit lies almost 3.5km southeast of the Stealth Deposit along the Stealth Fault and no drilling has yet tested the gap between these deposits. If the historically reported oxide gold mineralisation at the PLM Deposit is confirmed in Phase 2, the entire 5km strike distance from the Stealth Deposit to the PLM Deposit would be established as a high-priority mineralised target zone.

Start Date and Permitting of the Phase 2 Drill Program

The Company intends to begin drilling immediately at the PLM and Red Cloud Deposits. As the Phase 2 resource definition drill program continues, more details of the subsequent drill targets will be included in future news releases. A significant portion of the Stealth Deposit lies on ground where the Company holds both the private mineral and surface rights. Permitting for those portions that lie on BLM claim areas has been approved.

Results from AGM

The Company also announces results from the annual general meeting of shareholders (the "AGM") held on Thursday, January 12, 2023 in Vancouver, British Columbia. A total of 22,478,168 common shares were represented at the AGM, representing 24.574% of the outstanding common shares of the Company, as at the record date for the AGM. At the AGM, shareholders:

- Re-appointed Manning Elliott LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year at a remuneration to be fixed by the directors of the Company;
- Set the number of directors of the Company at five (5) for the ensuing year; and
- Ratified and approved the Company's stock option plan.

Of the management nominees for election as directors, as set out in the management information circular dated November 14, 2022, Charles Straw, Grant Duddle and John Robins were elected as directors of the Company for the ensuing year. Jim Paterson and Jonathan Lotz were also elected as directors of the Company for the ensuing year, such that the board of directors is now comprised of: Charles Straw, Grant Duddle, John Robins, Jim Paterson and Jonathan Lotz (Chairman).

Update on \$0.15 CAD Financing

The Company announces that the first tranche of the its previously announced non-brokered private placement (the "Financing") of common shares in the capital of the Company (the "Shares") is over-subscribed, with an initial amount totalling \$1,336,500 CAD arranged to date. As a result, the Company is upsizing the Financing to up to 16,666,667 Shares at a price of \$0.15 per Share for aggregate gross

proceeds of up to \$2,500,000 CAD.

The proceeds of the Financing are intended to fund ongoing exploration at the Company's mineral projects and for general working capital. The Company may pay finder's fees on all or a portion of the Financing. All securities issued in connection with the Financing will be subject to a hold period of four-months and one day in Canada, and the Financing is subject to the receipt of all necessary approvals including acceptance for filing of the Financing by the TSX Venture Exchange and any applicable securities regulatory authorities.

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

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.

Gold Basin is a member of the Discovery Group, an alliance of public companies focused on the advancement of mineral exploration and mining projects. For more information please visit: www.discoverygroup.ca.

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 the President and a Director of the Company.

On Behalf of the Board of Directors

Colin Smith
Chief Executive Officer

For further information, please contact:

Michael Rapsch, Investor Relations
Phone: 1-604-331-5093

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 assay results from further programs, future plans for drilling at the Stealth Deposit (including the completion of the Phase 2 drill program), completion of the Financing, payment of finder's fees, 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 the Financing, 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 by 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 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.