



September 28, 2023

GOLD BASIN REPORTS ADDITIONAL BROAD, SHALLOW OXIDE GOLD DRILL INTERCEPTS FROM GAP ZONE BETWEEN STEALTH AND RED CLOUD, FURTHER SUPPORTING 1.5-KM-LONG GOLD SYSTEM

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) today announced final results from the 2,224-metre follow-up reverse-circulation ("RC") drill program at the Company's 100%-owned Gold Basin oxide gold project in north-western Arizona (the "Gold Basin Project" or the "Project").

- Multiple broad gold zones intersected in the Gap Zone up to 70 metres ("m") wide downhole, covering a strike length of approximately 250 m;
- Notable gold intersections from the final batch of seven drillholes include:
 - CM23-056 (angled hole) – 53.0 m @ 0.41 g/t Au from 94.5 m, including 21.3 m @ 0.61 g/t Au from 97.5 m
 - CM23-053 (angled hole) – 50.3 m @ 0.41 g/t Au from 27.4 m, including 25.9 m @ 0.57 g/t Au from 50.3 m
 - CM23-055 (angled hole) – 15.2 m @ 0.55 g/t Au from 73.2 m
- Mineralization remains open at depth, along strike, and in width on the Stealth-Red Cloud trend.

Colin Smith, CEO of Gold Basin commented: *"Final results from drilling in the Gap Zone between the Stealth and Red Cloud Deposits are highly encouraging, with the majority of holes intercepting broad intervals of near-surface oxide gold, providing further evidence of a contiguous 1.5-km-long oxide gold system throughout the Stealth-Red Cloud trend. We look forward to the next round of drilling to further delineate and expand the envelope of mineralization, which remains open in all directions."*

2023 Phase 2 Follow-Up Drill Program

The follow-up drill program primarily targeted the Gap Zone between the Stealth and Red Cloud oxide gold deposits, which had been historically tested by a small number of widely spaced drillholes (Figure 1). Exploration holes drilled by Gold Basin in this program intersected near-surface gold in four of six holes drilled along the main Gap Zone trend over a strike length of approximately 250 metres, demonstrating continuity of mineralization between the Red Cloud and Stealth deposits. Additional holes are under preparation in the Gap Zone to determine deposit geometry. Table 1 details the specifications of all holes drilled in the Phase 2 follow-up program, and Table 2 includes noteworthy oxide gold drill intercepts.

Both down-dip holes at the Stealth Deposit reported herein (CM23-052 and CM23-053) returned oxide gold intercepts, demonstrating that the auriferous structure continues at depth. Most of the 1.5-km-long Stealth-Red Cloud trend remains open down-dip and along strike, warranting additional drilling to extend the envelope of mineralization (Figure 2).

Drillhole	Target	Release Date	Easting	Northing	Azimuth	Dip	Length (m)
CM23-022A	Red Cloud	July 26, 2023	748354	3962724	0	-90	80.8
CM23-042	Red Cloud	July 26, 2023	748556	3962701	215	-45	99.1
CM23-043	Red Cloud	July 26, 2023	748587	3962681	215	-45	100.6
CM23-044	Red Cloud	July 26, 2023	748485	3962630	35	-45	103.6
CM23-045	Gap Zone	July 26, 2023	747871	3962767	35	-45	59.4
CM23-046	Red Cloud	July 26, 2023	748241	3962745	0	-90	76.2
CM23-047	Recon	July 26, 2023	750018	3961904	0	-90	76.2
CM23-048	Recon	July 26, 2023	749820	3963350	0	-90	68.6
CM23-049	Recon	July 26, 2023	749590	3963701	0	-90	67.1
CM23-050	Recon	July 26, 2023	749373	3963859	0	-90	68.6
CM23-051	Gap Zone	September 28, 2023	747717	3962728	0	-45	182.9
CM23-052	Stealth	September 28, 2023	747380	3962904	0	-90	158.5
CM23-053	Stealth	September 28, 2023	747443	3962894	190	-60	201.2
CM23-054	Stealth	September 28, 2023	747741	3962864	355	-60	128.0
CM23-055	Gap Zone	September 28, 2023	747870	3962808	200	-60	201.2
CM23-056	Gap Zone	September 28, 2023	747799	3962831	160	-60	219.5
CM23-057	Gap Zone	July 26, 2023	747945	3962788	200	-60	219.5
CM23-058	Gap Zone	September 28, 2023	747873	3962817	020	-55	112.8

Table 1: Collar details for Phase 2 follow-up drill program.

Drillhole	Target	From (m)	To (m)	Length (m)	Au (g/t)	Interval Summary
CM23-022A	Red Cloud	6.10	71.63	67.07	1.03	69.08 m @ 1.03 g/t Au from 6.10 m
incl.	Red Cloud	10.67	57.91	48.77	1.31	48.77 m @ 1.31 g/t Au from 10.67 m
CM23-044	Red Cloud	9.14	18.29	9.15	1.03	9.15 m @ 1.03 g/t Au from 9.14 m
CM23-044	Red Cloud	16.76	18.29	1.52	5.73	1.52 m @ 5.73 g/t Au from 16.76 m
CM23-046	Red Cloud	0.00	64.01	64.01	0.56	64.01 m @ 0.56 g/t Au from 0.00 m
incl.	Red Cloud	0.00	28.96	30.48	1.00	30.48 m @ 1.00 g/t Au from 0.00 m
CM23-047	Recon	67.06	70.10	3.04	0.13	3.04 m @ 0.13 g/t Au from 67.06 m
CM23-048	Recon	0.00	21.34	21.34	0.10	21.34 m @ 0.10 g/t Au from 0.00 m
incl.	Recon	13.72	16.76	3.04	0.51	3.04 m @ 0.51 g/t Au from 13.72 m
CM23-052*	Stealth	117.35	150.88	33.53	0.23	33.53 m @ 0.23 g/t Au from 117.35 m
CM23-053*	Stealth	27.40	77.70	50.30	0.41	50.30 m @ 0.41 g/t Au from 27.40 m
CM23-055*	Gap Zone	73.20	88.40	15.20	0.55	15.20 m @ 0.55 g/t Au from 73.20 m
CM23-056*	Gap Zone	94.50	147.50	53.00	0.41	53.00 m @ 0.41 g/t Au from 94.50 m
CM23-057	Gap Zone	32.00	91.44	60.96	0.46	60.96 m @ 0.46 g/t Au from 32.00 m
incl.	Gap Zone	33.53	56.39	28.86	0.74	28.86 m @ 0.74 g/t Au from 33.53 m

Table 2: Highlight oxide gold intercepts in Phase 2 follow-up drill program. Reported intersections for -90° holes are interpreted to be true width. Angled holes are RC drilling interval lengths, and true widths are yet to be determined. *Reported in this news release.

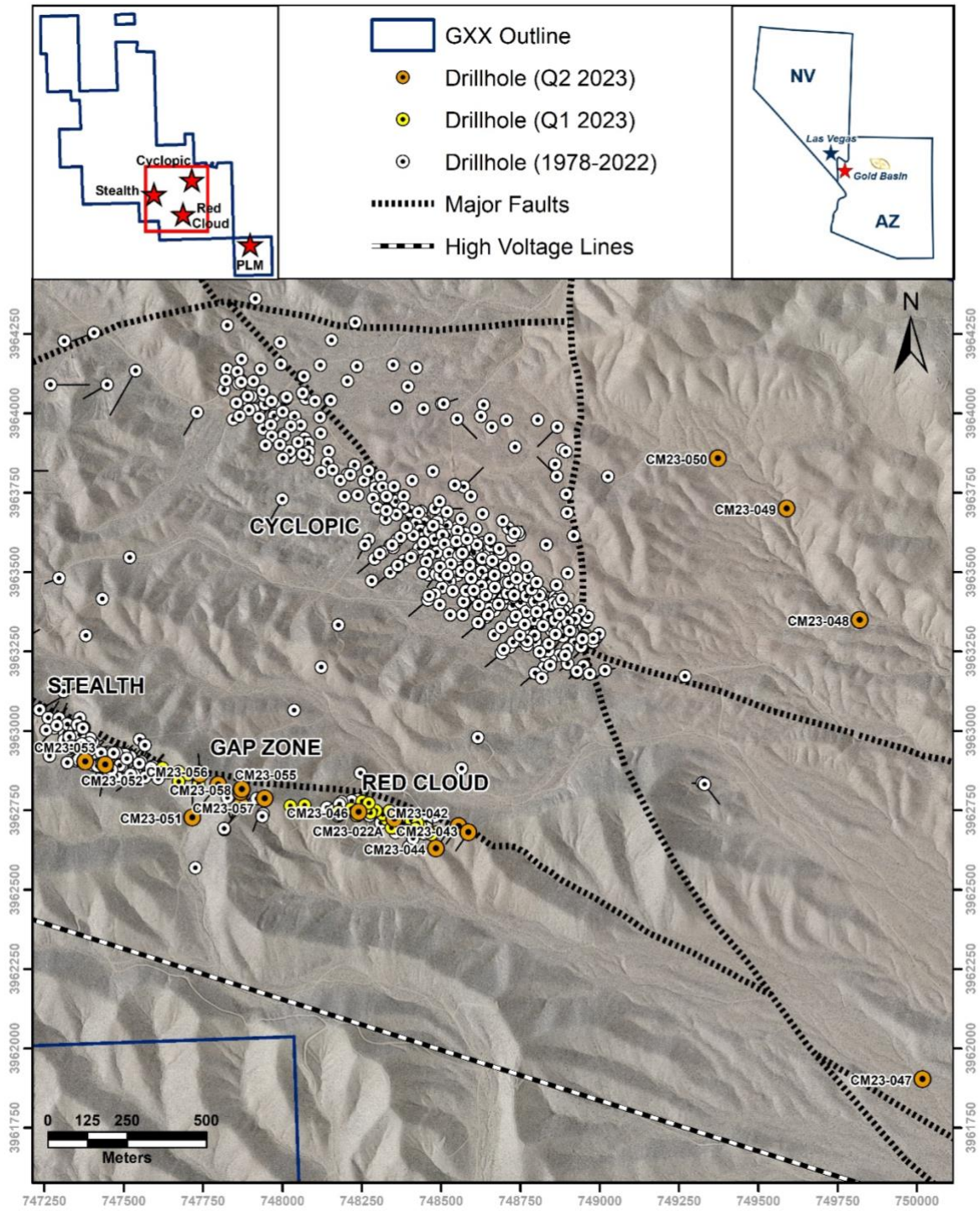


Figure 1: Plan map with Q2 2023 follow-up drill program hole locations.

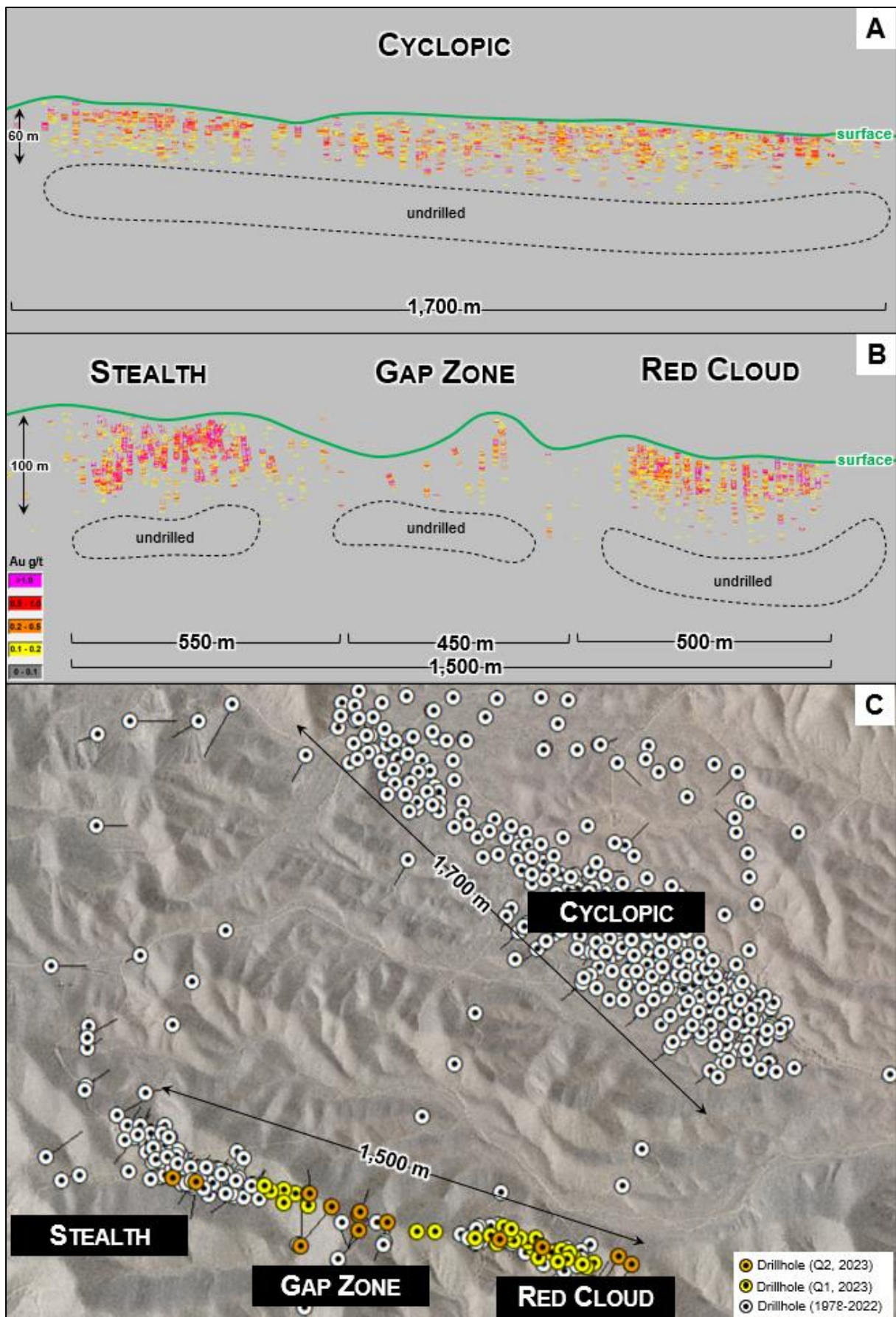


Figure 2: Long-sections of oxide gold drilling assays of (A) Cyclopic and (B) Stealth – Gap Zone – Red Cloud, showing drill targets and potential extensions, and (C) plan map of drillhole collars.

Quality Control/Quality Assurance (“QA/QC”)

Gold Basin Resources Corp. completed the follow-up RC drill program at the Gold Basin Property in April and May 2023, which totaled 2,224 metres in 18 holes, with hole depths ranging from 59.4 to 219.5 metres. Holes were drilled at dip angles ranging from -45° to -90°, with dry air (no injected water or other fluid) using a centre-return hammer.

Samples were collected every 5 feet (1.52 m) and are reduced on-site using a triple-tier Gilson splitter, producing a 2 kg-3 kg assay sample and a 3 kg-5 kg 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 (0.154 ppm, 0.778 ppm, and 2.58 ppm) are being used. One 1.52 m 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. All QA/QC results associated with the assays reported herein are within expectation.

ALS is accredited to ISO/IEC 17025:2017 standards for specific preparation and analytical procedures. For more information about ALS Geochemistry, please visit the company’s webpage at: <https://www.alsglobal.com/geochemistry>.

ABOUT GOLD BASIN RESOURCES CORPORATION

Gold Basin Resources is advancing the 42 km² Gold Basin Project, located in the tier-one mining jurisdiction of Mohave County, Arizona. The Project hosts multiple at-surface oxide gold deposits which remain largely open for expansion, and district-scale exploration potential which has been vastly underexplored by modern technologies. Gold Basin is accessible year-round via a 1.5-hour-drive on I93 Highway southwest of Las Vegas, and high-power electrical lines from the Hoover Dam crosscut the southern Project area. For further information, please visit the Company’s web site at: 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: 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 an Executive Director of the Company.

On Behalf of the Board of Directors

Colin Smith
Chief Executive Officer

For further information, please contact:

Michael Rapsch
VP, Corporate Development
Phone: 1-604-331-5093

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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 assay results from further programs, future plans for drilling at the Stealth 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 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.