



May 9, 2023

GOLD BASIN LiDAR DATA REVEALS OVER 230 HISTORICAL, SMALL-SCALE MINING SITES; PROSPECTING DISCOVERY OF VISIBLE GOLD IN GRAB SAMPLE AT UNDRILLED SHOWING

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) today announced the results of preliminary interpretations of 2023 LiDAR survey data, initial prospecting and the commencement of a soil sampling program from the Company's 100%-owned Gold Basin oxide gold project in north-western Arizona (the "**Gold Basin Project**" or the "**Project**").

- Gold Basin geologists have identified over 230 sites of historical, small-scale mining from 2023 LiDAR survey data;
- Approximately 70% (160+ sites) are undrilled and have no evidence of evaluation by modern exploration techniques;
- Discovery of visible gold ("VG") during preliminary prospecting traverse at one of the undrilled sites 850 metres ("m") east of the Cyclopic Deposit ("Cyclopic");
- An initial 500-sample soil geochemistry program has commenced, with the ultimate goal of advancing multiple greenfields targets to drill-ready stage by Q3, 2023.

Colin Smith, CEO of Gold Basin commented: *"The 2023 LiDAR survey enabled Gold Basin geologists to view the district with centimetre-scale topographical precision, leading to the identification of over 230 sites of small-scale historical mining dating back to the late-1800s. The vast majority of these sites have never been drilled and have no record of exploration with modern techniques. A preliminary prospecting traverse discovered visible gold in a grab sample collected from an undrilled site 850 metres east of the Cyclopic Deposit. We are eager to accelerate fieldwork in this area to assess the potential for near-surface, bulk tonnage, oxide gold mineralization northeast of Cyclopic."*

2023 LiDAR Survey Data Interpretation and Visible Gold Discovery

Gold Basin completed a property-wide LiDAR and aerial photography survey in March 2023 to assist in future NI 43-101 resource estimation, and property-wide exploration initiatives. To date, over 230 sites of small-scale historical mining have been identified, including small shafts, adits, and pits, with the vast majority of these sites having no record of drilling or modern-day exploration (Figure 1).

An initial prospecting traverse led to the discovery of a visible gold-bearing grab sample at an undrilled historical mining site 850 metres east of the Cyclopic Deposit (Figures 2 and 3). The prospect hosts strongly sheared quartz and hematite veins, with multiple blebs of visible gold up to 0.25 millimeters ("mm") in grab samples.

Spatial accuracy of the LiDAR data is less than ± 15 centimetres ("cm") vertical and ± 30 cm horizontal, and the colour aerial photography has been orthorectified to the LiDAR bare earth model to produce an orthophoto with a 20 cm pixel resolution.

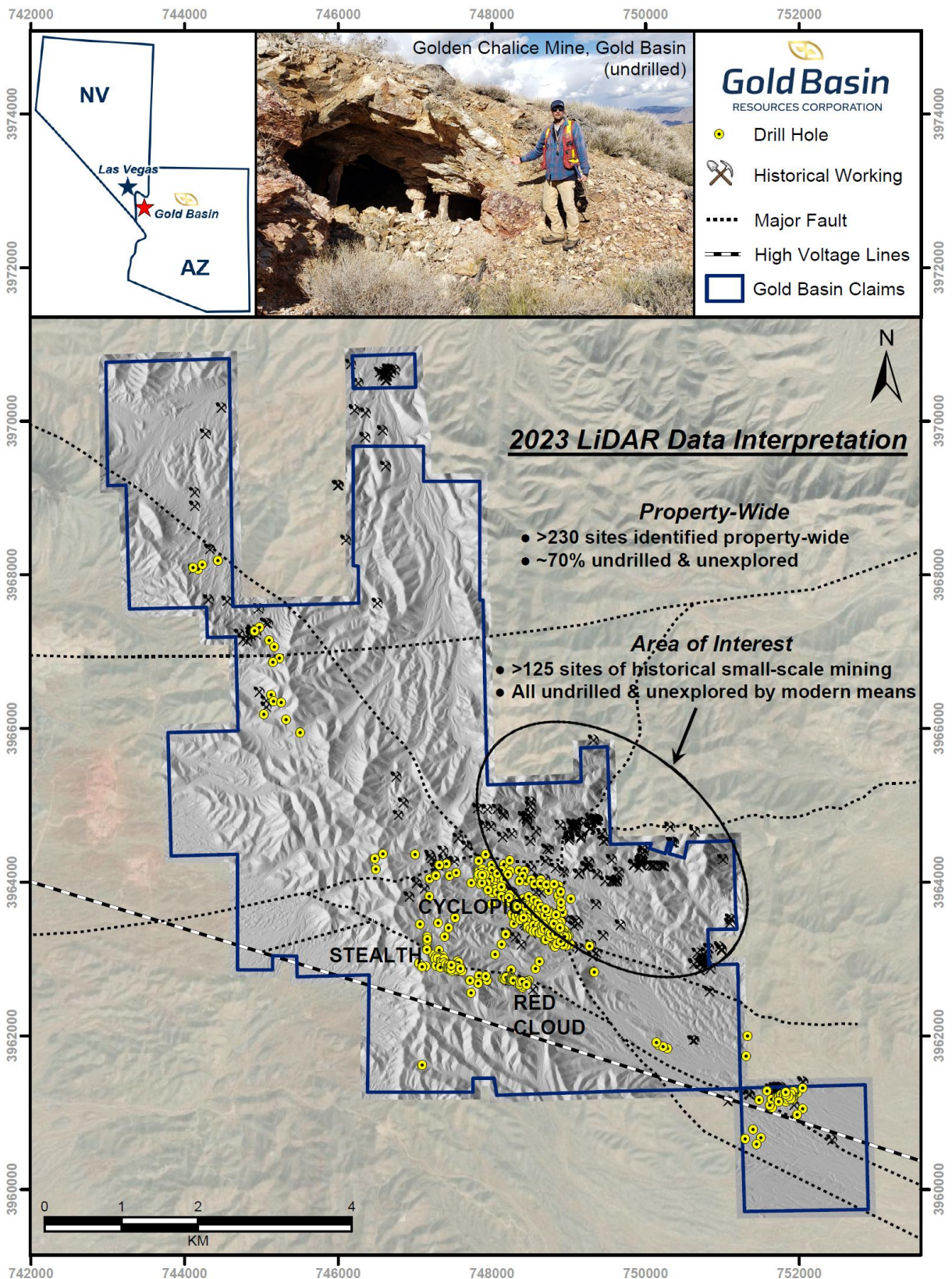


Figure 1: Property map of Gold Basin Project, showing location of all holes drilled to date (yellow), and >230 sites of small-scale historical mining (black), most of which are un-drilled.

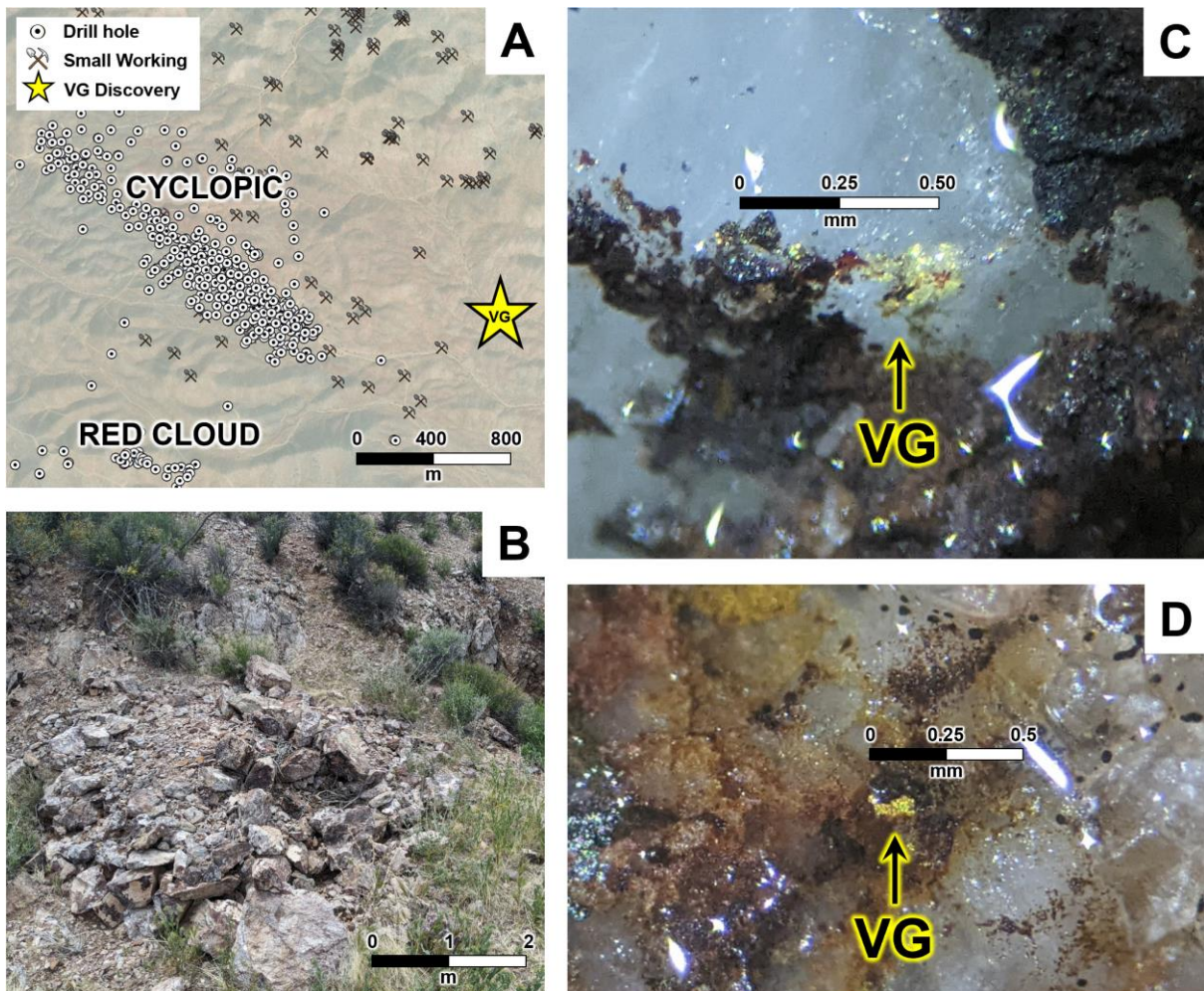


Figure 2: A. Location map of visible gold-bearing grab sample; B. Field photograph of sample location and small-scale historical mining site; C. and D. Photographs of visible gold in grab sample.

Phase 1 Soil Sampling Program

An initial 500-sample soil geochemistry program has commenced to evaluate a defined area of highly prospective ground northeast of the Cyclopic which hosts approximately 100 sites of small-scale historical mining, multiple high-grade rock samples, and zero drill holes (Figure 3). Many of these sites are situated along gold-bearing structures which tie directly into Cyclopic, and host magnetic signatures comparable to the known at-surface oxide gold deposits at Gold Basin.

The first phase of soil sampling consists of 50-metre-spaced sites along 100-metre-spaced lines, with the goal of sampling C-horizon material below the caliche (calcrete) horizon, pursuing geochemical data representative of underlying bedrock.

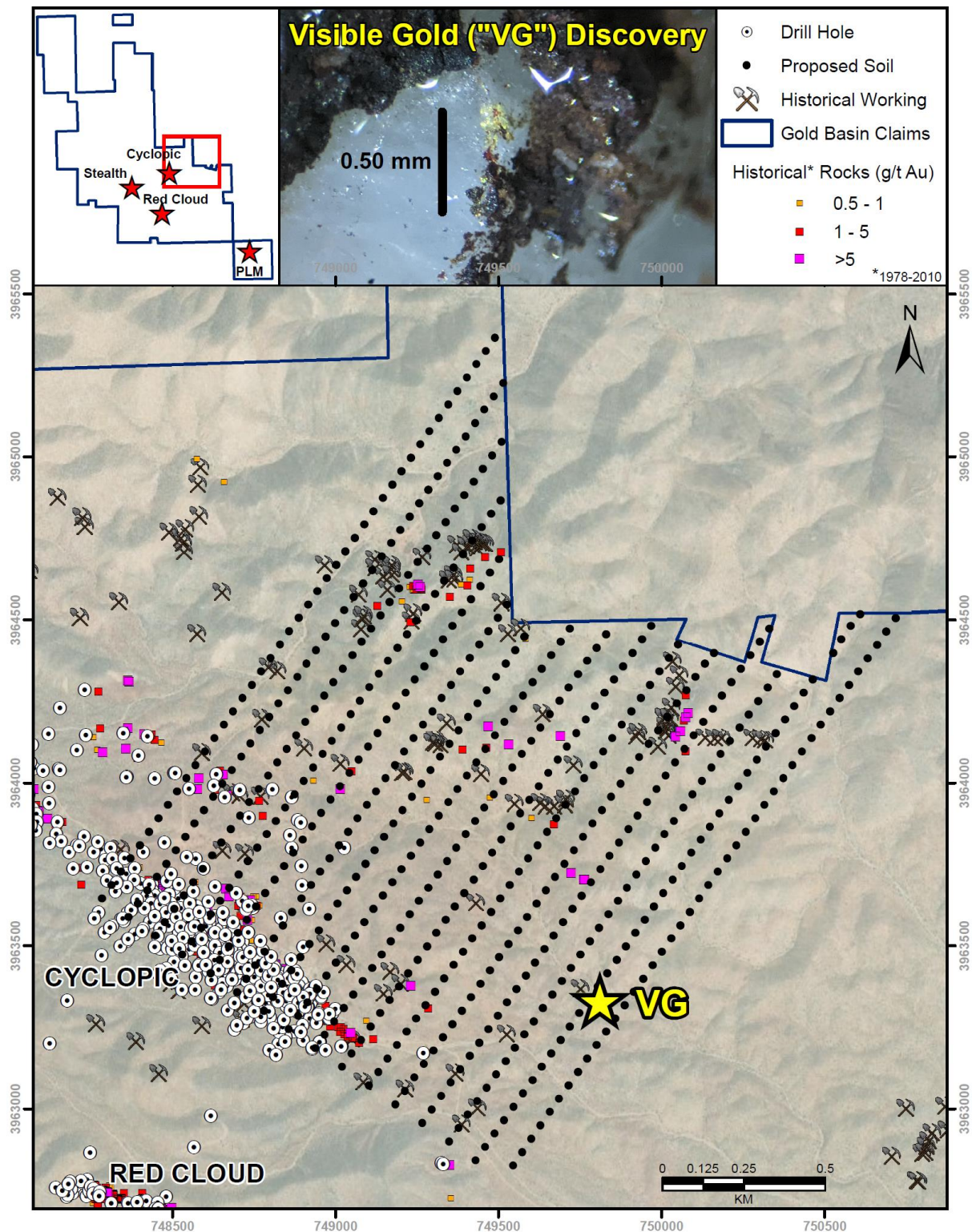


Figure 3: Plan map of the proposed 500-sample soils program (black), showing location of drill holes (white), rock samples (squares) and undrilled sites of small-scale historical mining.

ABOUT GOLD BASIN RESOURCES CORPORATION

Gold Basin Resources Corporation is advancing the 42 km² Gold Basin Project, located in the tier one mining jurisdiction of Mohave County, Arizona. Gold Basin is accessible year-round via a 1.5-hour-drive on I-93 Highway southwest of Las Vegas, and high-power electrical lines from the Hoover Dam crosscut the southern Project area. The immediate focus of Gold Basin's highly experienced technical team is to expand and delineate multiple at-surface oxide gold deposits and prove the project's district-scale

potential. 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

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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.