



GOLD BASIN RESOURCES CORPORATION
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NR21-01

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***STRONG INITIAL DRILLING RESULTS RECEIVED FOR GOLD BASIN PROJECT
INCLUDING 24.4M @ 1.38 G/T GOLD FROM SURFACE***

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "GXX", CSE: GXX) is pleased to announce initial drilling results for the Phase 1 Drilling Program at the Cyclopic area (see news release dated November 19, 2020) of its 100%-owned Gold Basin oxide gold project located in north-western Arizona (the "Gold Basin Project" or the "Project") approximately 1.5 hours' drive over major highways and paved roads from Las Vegas.

To date, the Company has received results from 1,900 assays from the Phase 1 Drilling Program, and large zones of gold-bearing mineralisation have been identified between surface and 100 m depth. Another 1,100+ samples are currently being assayed with results expected within the next month.

HIGHLIGHTS

- 47 holes have been drilled by the Company, totalling approximately 4,175 m, with hole depths ranging from 67 m to 110 m
- significant intersections include:
 - 24.4 m @ 1.38 g/t Au from surface
 - 18.2 m @ 1.62 g/t Au from 3.1 m
 - 18.3 m @ 1.34 g/t Au from 16.8 m
 - 15.3 m @ 1.01 g/t Au from 21.3 m
 - 4.6 m @ 1.29 g/t Au from surface
- drilling confirms historical mineralised zones and identifies extensions along strike and at depth
- drilling has resumed on the remaining 55 holes

OVERVIEW OF PHASE 1 DRILL PROGRAM

The current 102-hole, ~8,000 m reverse-circulation ("RC") Phase 1 Drilling Program is intended to confirm and extend the mineralised zones identified in historical drilling and to test the Project's potential below 50 m, the average depth of the historical drill programs. A summary of the significant initial results from the Phase 1 Drilling Program are shown in Table 1.

Table 1: Gold Basin Project Cyclopic Zone -Significant Drill Hole Intersections

HOLE ID	From_m	To_m	Intersection_m	Gold Grade g/t	Mineralised Detachment Identification
CM-20-01	19.8	33.5	13.7	0.43	Detachment 2
CM-20-02	0	24.4	24.4	1.38	Detachment 1
incl.	0	4.8	4.8	3.23	
and	12.2	21.3	9.1	2.2	
CM-20-04	16.8	33.5	16.7	0.34	Detachment 1
CM-20-11	16.8	35.1	18.3	1.34	Detachment 1
incl.	24.4	33.5	9.1	2.40	
CM-20-16	21.3	51.8	30.5	0.59	Detachment 1
incl.	21.3	36.6	15.3	1.01	
CM-20-21	19.8	67.1	47.3	0.31	Detachment 1 and 2
CM-20-26	85.3	91.4	6.1	0.71	Detachment 2
CM-20-27	33.5	41.2	7.7	0.68	Detachment 1
CM-20-32	7.6	13.7	6.1	0.83	Detachment 1
CM-20-32	24.4	41.1	16.7	0.30	Detachment 2
incl.	24.4	27.4	3.0	1.08	
CM-20-36	38.1	53.3	15.2	0.57	Detachment 2
CM-20-37	3.1	21.3	18.2	1.62	Detachment 1
incl.	4.6	13.7	9.1	2.70	
CM-20-37	30.1	48.8	18.7	0.31	Detachment 2
CM-20-38	1.5	19.8	18.3	0.51	Detachment 1
CM-20-39	24.4	42.7	18.3	0.35	Detachment 2
CM-20-42	16.8	19.8	3.0	1.00	Detachment 1
CM-20-42	39.6	48.8	9.2	0.49	Detachment 2
CM-20-46	0	27.4	27.4	0.3	Detachment 1
CM-20-49	0	4.6	4.6	1.29	Detachment 1
CM-20-51	0	3.05	3.05	2.06	Detachment 1
CM-20-51	36.6	41.1	4.5	1.04	Detachment 2
CM-20-62	22.9	38.1	15.2	0.62	Detachment 1
incl.	29	35.1	6.1	1.06	
CM-20-64	0	12.2	12.2	0.31	Detachment 1

Note: All holes drilled vertically (90 degrees).

Within the Cyclopic area, historical drilling intersected gold mineralisation over an approximately 1,650 m long by 650 m wide area (blue boundary in Figure 1) and established the presence of two main detachment faults associated with higher-grade mineralisation separated by 30 m to 40 m wide zones of lower-grade mineralisation. The drilling resulted in two defined historical mineralised zones - the (a) Cyclopic NW and (b) Cyclopic Mine along the NW-trending Cyclopic Fault.

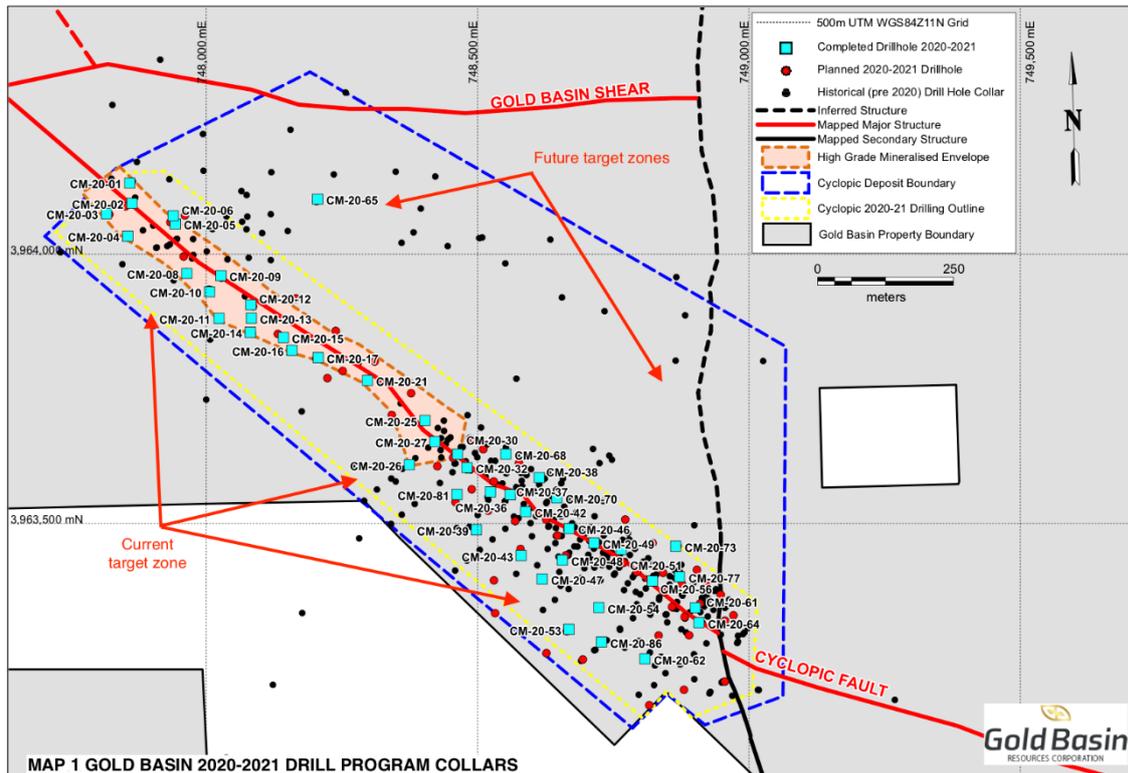


Figure 1: Cyclopic Zone Planned and Historical Drillholes

The current Phase 1 Drill Program is focused on confirming and merging together the two historical zones of known mineralisation and assessing the mineralisation potential at depth.

Assay results received to date from the Company's Phase 1 Drill Program confirm and demonstrate gold mineralisation is contiguous between these historical gold bearing zones and extends to greater depth at the Cyclopic Mine than was previously known.

The mineralised zone is currently shaping-up along the Cyclopic Fault to be approximately 100 m wide and 1,400 m long, with local higher-grade “pods” occurring at intersections of the Cyclopic Fault with crossing fracture zones. Mineralisation typically starts at or near the near-horizontal surface along the upper detachment (Detachment 1 in Table 1, otherwise known as the Cyclopic Detachment) and is up to 25 m in true thickness.

Mineralisation along the lower detachment (Detachment 2 in Table 1) generally starts between 30 m to 40 m below the upper detachment and ranges to 18 m in true thickness. Detachment 2 remains open to depth in many places, and an underlying, third detachment is seen in several of the deeper historical drill holes north and west of the Cyclopic Mine target.

With the strong recent assay results, the Company has decided to both extend the current Phase 1 Drill Program and decrease the drill-hole spacing along this 100 m-wide mineralised corridor in order to more-efficiently define the higher-grade cores (or pods) and establish a new resource estimate for the Project.

Historical gold geochemical anomalies together with surface alteration indicate good potential for extending gold mineralisation north-westward along the Cyclopic Fault. Unfortunately, the lack of

historical surface and drill data south of the Cyclopic Mine target makes it difficult to assess the potential for a south-eastward extension of mineralisation along the Cyclopic Fault. A south-eastward extension can be inferred from detailed air magnetic anomalies, but additional surface exploration and scout drilling are needed to confirm this potential.

The mineralised portion of the Cyclopic Fault as currently drill-defined is centrally located with respect to several other gold mineralised zones previously identified within the much larger Cyclopic District. Aside from the Cyclopic Mine and Cyclopic NW historical targets, the Company's land package includes four other zones of historical gold mineralisation within a NW-trending area 11 km long and 2 km wide.

Most of the gold mineralisation in these four historical drill target areas is essentially "blind", being covered by barren upper plate rocks or by shallow alluvium. The Company therefore sees excellent potential for enlarging these other historical resource zones with additional drilling, just as it is currently expanding gold mineralisation zones along the Cyclopic Fault.

The results from the Phase 1 Drilling Program will be combined with the large database of historical drill hole data on the Gold Basin Project to produce an updated resource model for the Project. The Company expects that an NI 43-101 Technical Report for the Gold Basin Project will be published by the Company in due course.

QUALITY CONTROL AND QUALITY ASSURANCE

The Company initiated RC drilling on the Gold Basin Project on November 14, 2020 and has to date drilled 4,175 m in 47 holes, with hole depths ranging from 67 m to 110 m. All holes are vertical and are being drilled with dry air (no injected water or other fluid) using a centre-return hammer.

Samples are 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 to the FedEx Freight centre in Kingman, Arizona by a site geologist, and the samples are sent via FedEx to American Assay Lab ("AAL") in Reno, Nevada. Prior to shipping, all assay samples are maintained under the direct control and supervision of the on-site geological staff.

Upon arrival in Reno, Nevada at AAL, the samples are prepared using AAL code PV03 procedure (pulverize 0.3 kg split to 85% passing 75 micron) and fire-assayed for gold using AAL code FA-PB30-ICP procedure (30 gm fire with ICP-OES finish). AAL also inserts its own certified reference materials plus blanks and duplicates. To date, the Company has received assays for 1,900 drill intervals (includes QAQC field inserts) for the first 29 holes drilled in the Phase 1 Drilling Program. Over 1,100 samples in 18 holes are currently being processed by AAL with new results expected in the coming week. As currently planned, the Phase 1 Drill Program still has 55 RC holes to complete, and drilling resumed on February 4.

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 is not independent of the Company as he is the Vice-President Exploration 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 Project located in the Gold Basin Mining District, Mohave County, Arizona, which comprises five mineral rights (2,389.34 acres) and 290 unpatented mining claims (5,280 acres), totalling 7,669.34 acres. Its objective is to locate and develop economic precious and base metal properties of merit.

On Behalf of the Board of Directors

Michael Povey
Chief Executive Officer, President and Director

For further information, please contact:

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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 the Phase 1 Drilling Program, the expected publishing of an NI 43-101 Technical Report and the establishment of a new mineral resources on the Project, future plans for drilling on the Project, 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 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 Canadian Securities 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.