



NR21-03

March 3, 2021

GOLD BASIN PROJECT DRILLING CONTINUES TO DELIVER STRONG RESULTS

HIGHEST GRADE INTERSECTION TO DATE OF 9.14M @ 6.52 G/T GOLD FROM SURFACE

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "GXX", CSE: GXX) is pleased to announce additional strong drilling results for the Phase 1 Drilling Program at the Cyclopic area (see news releases dated November 19, 2020 and February 8, 2021) 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.

The Company has received an additional 1,211 assay results, excluding QA/QC samples, from a further 21 drill holes from the Phase 1 Drilling Program, with continued broad zones of gold-bearing mineralisation identified between surface and 100 m depth. Another 840+ samples are currently being assayed with results expected within the next 2-3 weeks.

HIGHLIGHTS

- 63 holes have now been drilled by the Company as part of the Phase 1 Drilling Program, totalling approximately 5,600 m, with hole depths ranging from 67 m to 110 m
- significant intersections from recent assays include:
 - **9.1 m @ 6.52 g/t Au from surface in hole CM-20-61**
 - 13.7 m @ 1.17 g/t Au from 21.34 m
 - 18.3 m @ 1.30 g/t Au from 38.1 m
 - 13.7 m @ 1.20 g/t Au from 54.86 m
- drilling continues to confirm and expand the historical mineralised zones and identifies extensions along strike and at depth
- drilling will resume on the remaining 44 holes in the coming week

EXPANSION OF PHASE 1 DRILL PROGRAM

The current Phase 1 Drilling Program has been expanded to a 107-hole, approximately 10,000 m reverse-circulation ("**RC**") program, increased from the original 8,000 m, given the continued positive results received, and 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 recent results from the Phase 1 Drilling Program are shown in Table 1 below.

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-20-61	0	9.14	9.1	6.52	Detachment 1
<i>incl.</i>	0.00	1.52	1.5	12.87	
	1.52	3.05	1.5	7.01	
	3.05	4.57	1.5	3.14	
	4.57	6.10	1.5	12.53	
	6.10	7.62	1.5	3.16	
CM-20-03	22.86	25.91	3.1	1.04	Detachment 1
CM-20-05	6.1	45.72	39.6	0.37	Detachment 1 & 2
<i>incl.</i>	21.34	33.53	12.2	0.51	
CM-20-08	12.19	18.29	6.1	1.37	Detachment 1
CM-20-08	71.63	86.87	15.2	0.50	Detachment 2
CM-20-09	21.34	27.43	6.1	0.60	Detachment 1
CM-20-10	21.34	35.05	13.7	1.17	Detachment 1
<i>incl.</i>	28.96	30.48	1.5	5.32	
CM-20-12	16.76	53.34	36.6	0.45	Detachment 1 & 2
<i>incl.</i>	16.76	28.96	12.2	0.41	
<i>and</i>	39.62	50.29	10.7	0.85	
CM-20-13	4.57	32	27.4	0.58	Detachment 1 & 2
<i>incl.</i>	4.57	9.14	4.6	1.50	
<i>and</i>	19.81	32	12.2	0.72	
CM-20-14	21.34	28.96	7.6	0.79	Detachment 1
CM-20-15	21.34	38.1	16.8	0.36	Detachment 1
CM-20-17	25.91	73.15	47.2	0.69	Detachment 1 & 2
<i>incl.</i>	38.1	56.39	18.3	1.30	
<i>and</i>	70.1	73.15	3.1	0.89	
CM-20-19	39.62	73.15	33.5	0.65	Detachment 1 & 2
<i>incl.</i>	54.86	68.58	13.7	1.20	
CM-20-22	35.05	73.15	38.1	0.40	Detachment 2
<i>incl.</i>	60.96	73.15	12.2	0.86	Detachment 2
CM-20-23	35.05	86.87	51.8	0.44	Detachment 1 & 2
<i>incl.</i>	59.44	73.15	13.7	1.03	Detachment 2
CM-20-81	24.38	28.96	4.6	0.40	Detachment 1
<i>and</i>	82.3	88.39	6.1	0.43	Detachment 3
CM-20-53	24.38	38.1	13.7	0.34	Detachment 1
<i>and</i>	53.34	60.96	7.6	0.43	Detachment 2
CM-20-77	0.4	4.57	4.2	0.35	Detachment 1
<i>and</i>	39.62	45.72	6.1	0.42	Detachment 2

Note: All holes drilled vertically (90 degrees).

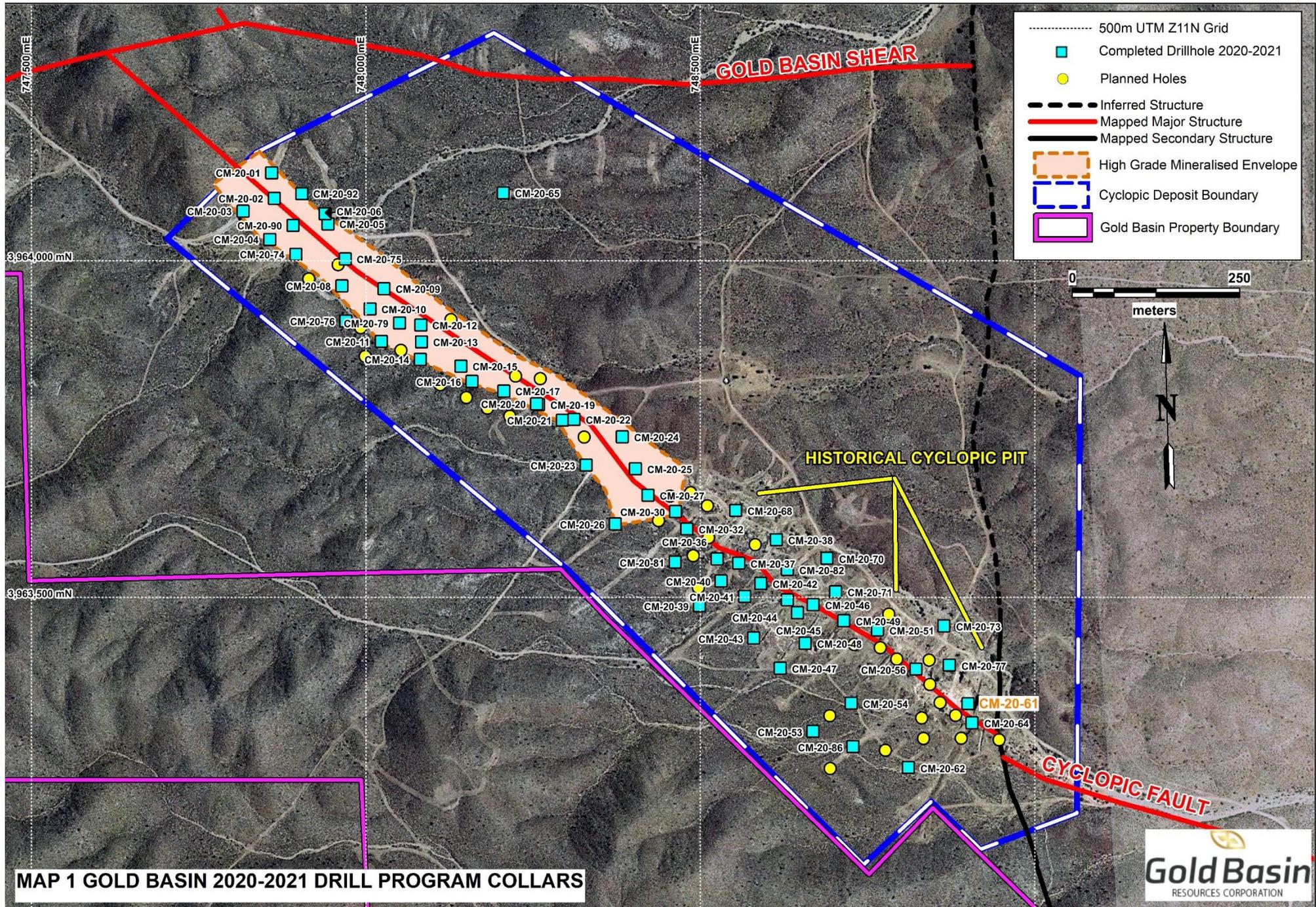


Figure 1: Gold Basin Project Cyclopic Zone - Planned and Historical Drill Holes

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 historical drilling resulted in two defined historical mineralised zones - the (a) Cyclopic NW and (b) Cyclopic Mine along the NW-trending Cyclopic Fault. The recent assay results have shown a possible third deeper mineralised detachment may be present, and further drilling to test this is being planned as part of the Phase 2 Drilling Program on the Project.

The high grade intersection in drill hole CM-20-61, which is 9.1 m at 6.52 g/t gold, is significant as this hole was drilled in the historic shallow open pit area demonstrating that the historical mining did not extract all the near surface high grade gold mineralisation. The collar location is highlighted on Figure 1.

QUALITY CONTROL AND QUALITY ASSURANCE

The Company initiated RC drilling on the Gold Basin Project on November 14, 2020 and has to date drilled approximately 5,600 m in 63 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.

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, 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 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.