



NR21-05

April 6, 2021

## **GOLD BASIN PROJECT DRILLING CONTINUES TO EXPAND GOLD MINERALISATION**

**Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "GXX", CSE: GXX)** is pleased to announce continued strong drilling results for the Phase 1 Drilling Program at the Cyclopic area 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 additional assay results for 18 drill holes from the Phase 1 Drilling Program, with continued broad zones of gold-bearing mineralisation identified between surface and 100m depth. Another 900+ samples are currently being assayed and results are expected within the next 2-3 weeks. For more details regarding previous drilling results for the Phase 1 Drilling Program at the Gold Basin Project, see the Company's news releases dated February 8, 2021 and March 3, 2021.

### **HIGHLIGHTS**

- 86 holes, totalling approximately 7,594m, with hole depths ranging from 67m to 110m have now been drilled by the Company as part of the Phase 1 Drilling Program.
- Significant intersections from the most recent assays include:
  - **39.6m @ 0.52 g/t Au from 47.24m in hole CM-20-023 incl. 12.2m @ 1.13 g/t Au from 59.44m**
  - **28.7 m @ 0.59 g/t Au from 7.62 m in hole CM-20-078 incl. 13.7 m @ 1.1 g/t Au from 22.86m**
  - **10.67 m @ 0.98 g/t Au from 15.24m in hole CM-20-090**
  - **6.1m @1.02 g/t Au from 45.72m in hole CM-20-045**
  - **16.8 m @ 0.57 g/t Au from 33.53m in hole CM-20-041 incl. 4.6m @ 1.42 g/t Au from 42.67m**
- Drilling continues to confirm and expand the historical mineralised zones and identify extensions along strike and at depth.
- Drilling will resume next week on the final 16 holes to complete the approximate 100-hole Phase 1 Drilling Program.
- Diamond drilling will also commence in the coming weeks to collect samples for metallurgical test-work.

### **GEOLOGICAL CONTINUITY CONFIRMED BY PHASE 1 DRILLING**

The Phase 1 Drilling Program was expanded twice due to the continued positive results received, and the program has confirmed a series of vertically-stacked, laterally-extensive mineralised zones identified in both the historical and current drilling. The Company will continue to test the Project's potential below 50m depth and laterally to the east and west of the main Cyclopic structure.

A summary of the most significant results from the most recent assays received are shown in Table 1 below.

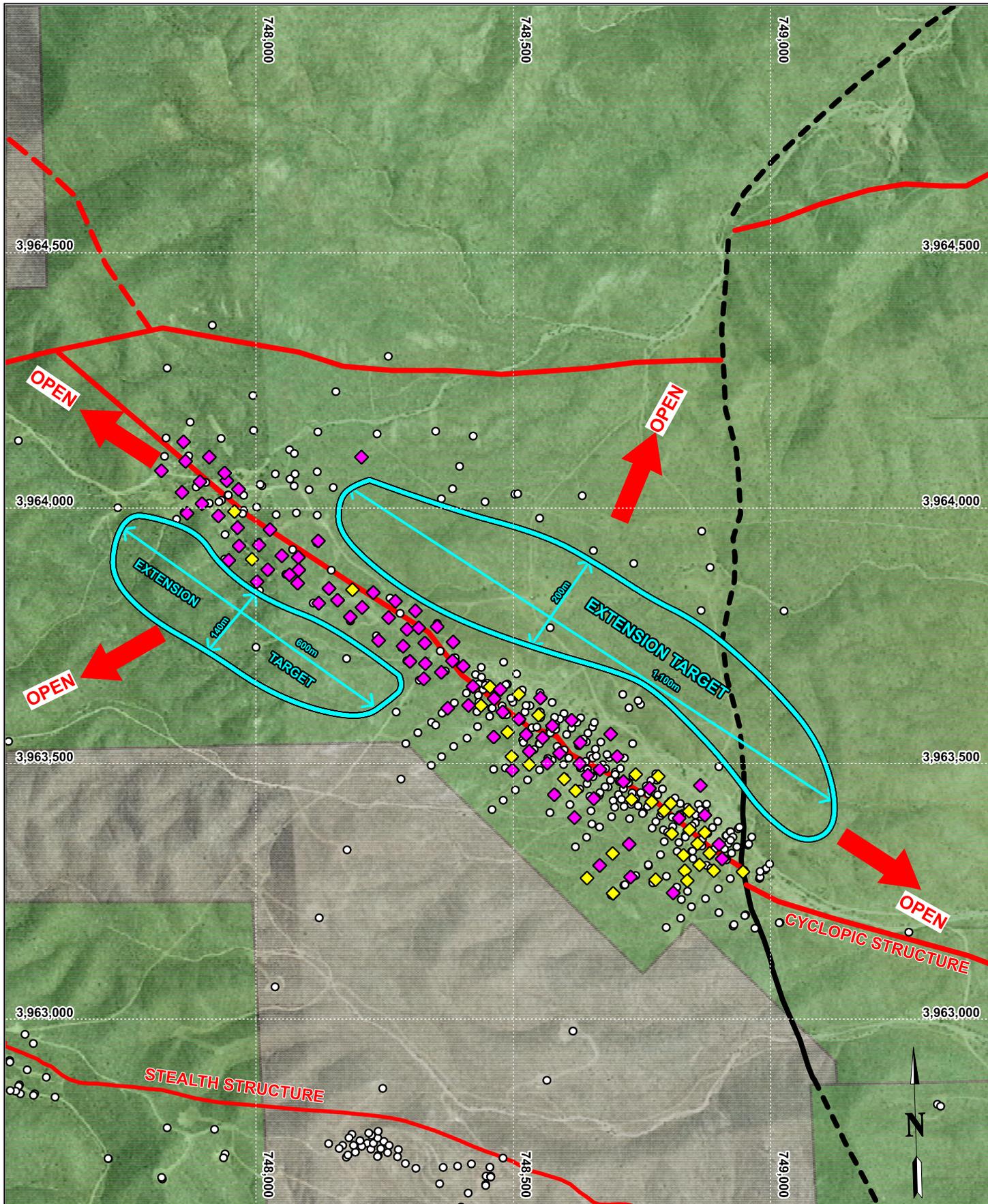
**Table 1: Gold Basin Project Cyclopic Zone - Significant Drill Hole Intersections**

| HOLE ID      | From_m       | To_m         | Intersection_m | Gold Grade g/t | Mineralised Detachment Identification |
|--------------|--------------|--------------|----------------|----------------|---------------------------------------|
| CM-20-020    | 19.81        | 27.43        | 7.6            | 0.4            | Detachment 1                          |
| CM-20-022    | 10.67        | 73.15        | 62.5           | 0.32           | Detachments 1 and 2                   |
| <b>incl.</b> | <b>60.96</b> | <b>68.58</b> | <b>7.6</b>     | <b>1.17</b>    |                                       |
| CM-20-023    | 47.24        | 86.87        | 39.6           | 0.52           | Detachments 1 and 2                   |
| <b>incl.</b> | <b>59.44</b> | <b>71.63</b> | <b>12.2</b>    | <b>1.13</b>    |                                       |
| CM-20-024    | 18.29        | 24.38        | 6.1            | 0.62           | Detachment 1                          |
| CM-20-040    | 54.86        | 60.96        | 6.1            | 0.71           | Detachment 2                          |
| CM-20-041    | 7.62         | 15.24        | 7.6            | 0.58           | Detachment 1                          |
| CM-20-041    | 33.53        | 50.29        | 16.8           | 0.57           | Detachment 2                          |
| <b>incl.</b> | <b>42.67</b> | <b>47.24</b> | <b>4.6</b>     | <b>1.42</b>    |                                       |
| CM-20-044    | 24.38        | 44.20        | 19.8           | 0.43           | Detachment 1                          |
| <b>incl.</b> | <b>24.38</b> | <b>30.48</b> | <b>6.1</b>     | <b>0.94</b>    |                                       |
| CM-20-045    | 22.86        | 30.48        | 7.6            | 0.48           | Detachment 1                          |
| CM-20-045    | 42.67        | 51.8         | 9.1            | 0.79           | Detachment 2                          |
| <b>incl.</b> | <b>45.72</b> | <b>51.82</b> | <b>6.1</b>     | <b>1.02</b>    |                                       |
| CM-20-071    | 0.00         | 4.57         | 4.6            | 0.66           | Detachment 1                          |
| CM-20-074    | 15.24        | 33.53        | 18.3           | 0.41           | Detachment 1                          |
| <b>incl.</b> | <b>16.76</b> | <b>18.29</b> | <b>1.5</b>     | <b>1.56</b>    |                                       |
| CM-20-075    | 10.67        | 30.48        | 19.8           | 0.32           | Detachment 1                          |
| CM-20-075    | 42.67        | 47.24        | 4.6            | 0.55           | Detachment 2                          |
| CM-20-076    | 15.24        | 28.96        | 13.7           | 0.51           | Detachment 1                          |
| <b>incl.</b> | <b>22.86</b> | <b>27.43</b> | <b>4.6</b>     | <b>0.82</b>    |                                       |
| CM-20-078    | 7.62         | 36.28        | 28.7           | 0.59           | Detachment 1                          |
| <b>incl.</b> | <b>22.86</b> | <b>36.58</b> | <b>13.7</b>    | <b>1.10</b>    |                                       |
| CM-20-079    | 24.38        | 36.58        | 12.2           | 0.80           | Detachment 1                          |
| CM-20-083    | 19.81        | 39.62        | 19.8           | 0.50           | Detachment 1                          |
| <b>incl.</b> | <b>30.48</b> | <b>36.58</b> | <b>6.1</b>     | <b>1.1</b>     |                                       |
| CM-20-083    | 79.25        | 82.3         | 3.05           | 1.09           | Detachment 3                          |
| CM-20-090    | 15.24        | 25.91        | 10.67          | 0.98           | Detachment 1                          |
| <b>incl.</b> | <b>16.76</b> | <b>19.81</b> | <b>3.05</b>    | <b>2.5</b>     |                                       |
| CM-20-092    | 18.29        | 24.38        | 6.09           | 0.31           | Detachment 1                          |
| CM-20-092    | 85.34        | 86.87        | 1.53           | 0.54           | Detachment 3                          |

Note: All holes drilled vertically (90 degrees).

All reverse circulation ("RC") holes drilled in the Phase 1 Drilling Program have validated the gold-mineralisation model at the Cyclopic deposit, which consists of a series of vertically-stacked and laterally-extensive sub-horizontal gold-bearing structures. The gold bearing structures are laterally very extensive, covering an area 1,650m long (NNW) and over 650m wide (East to West), starting at surface and extending to over 90m depth (blue boundary line in Figure 1). The gold-bearing structures pinch and swell in all directions and, in places, are more than 50m thick and contain continuous gold mineralisation. The structures remain open in all directions. The main Cyclopic structure runs in a NNW-SSE direction and has been mapped for more than 10km. It is largely untested outside the current 1,650m strike extent, presenting a high-priority exploration target.

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



|  |   |  |
|--|---|--|
| <ul style="list-style-type: none"> <li><span style="color: magenta;">◆</span> CM-20 Holes Drilled (2020-21)</li> <li><span style="color: yellow;">◆</span> CM-20 Holes PLanned (2021)</li> <li>○ Historical Collar (pre 2020)</li> <li>--- Inferred Secondary Structure</li> <li>— Major Gold Bearing Structure</li> <li>- - - Inferred Gold Bearing Structure</li> <li>— Secondary Cross-cutting Structure</li> </ul> | <ul style="list-style-type: none"> <li><span style="color: cyan;">↔</span> Length and Width of Undrilled Target</li> <li><span style="border: 2px solid cyan; display: inline-block; width: 20px; height: 10px;"></span> Cyclopic Undrilled HIGH PRIORITY Target</li> <li><span style="background-color: green; display: inline-block; width: 20px; height: 10px;"></span> Property Boundary</li> </ul> | <p><b>Gold Basin</b><br/>Resources Corporation</p> <p><b>CYCLOPIC COLLARS,<br/>MAJOR STRUCTURES AND<br/>TARGETS</b></p> <p>Date: 1/04/2021<br/>Author: CDS<br/>Office: ORANGE<br/>Drawing: CDS<br/>Scale: 1:10053.05<br/>Projection: UTM Zone 11, Northern Hemisphere (WGS 84)</p> <p>0 400<br/>meters</p> |
|--|---|--|

## **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 7,594m in 86 holes, with hole depths ranging from 67m to 110m. 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 (1.52m) and are reduced on-site using a triple-tier Gilson splitter, producing a 2kg - 3kg assay sample and a 3kg - 5kg 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, 0.778ppm, and 2.58ppm) are being used. One 1.52m 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 0.3kg split to 85% passing 75 micron) and fire-assayed for gold using AAL code FA-PB30-ICP procedure (30gm 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 President 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 and Director

### **For further information, please contact:**

Andrew Mendelawitz, Investor Relations  
Phone: 1-778-650-5457

### **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](http://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.