



July 18, 2023

GOLD BASIN REPORTS INITIAL SOIL AND ROCK ASSAYS, AND BOSLTERS TEAM WITH ADDITION OF SENIOR GEOLOGIST; THREE KM-SCALE GOLD TRENDS, SEVEN VISIBLE GOLD DISCOVERIES, AND ROCKS ASSAYS OF 12.40, 12.55, 15.70, 17.95, 29.00 and 35.50 G/T AU

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) today announced preliminary soil and rock assays collected during a Q2 2023 sampling and prospecting program at the Company's 100%-owned Gold Basin oxide gold project in north-western Arizona (the "**Gold Basin Project**" or the "**Project**").

- Soil and rock assays define three kilometre-scale ("km") gold anomalies, including 3.25-km-long and 1.7-km-long trends north of the Cyclopic oxide gold deposit ("Cyclopic"), and a 1.0-km-long trend located 2.3 km southeast of and along strike from Cyclopic;
- Gold trends remain open in both directions, and an expansion to sampling to the northwest and southeast is under preparation;
- Two phases of sampling completed in Q2 2023:
 - Soil and rock sampling grid with northeast-southwest orientated lines running northeast from Cyclopic (179 of 530 soils reported herein, all 43 rocks pending)
 - Regional rock samples collected while prospecting at undrilled sites of small-scale historical mining (all 110 rock samples reported herein);
- Of the 110 rocks, 28 returned assays of ≥ 1 g/t Au, 11 returned assays of > 5 g/t Au, and 6 returned assays of > 10 g/t Au, including: 12.40, 12.55, 15.70, 17.95, 29.00 and 35.50 g/t Au;
- Visible gold (in-situ and subcrop) was discovered and sampled at 7 separate locations, all of which are undrilled, and spaced approximately 1 to 2 km apart;
- Technical team bolstered with the addition of Senior Geologist, Kevin Rafferty, to spearhead geological and structural mapping, target generation, and regional generative work;
- First assays from Gold Basin's 2000 m follow-up reverse-circulation ("RC") drill program have been received, with preliminary results anticipated to be released this week.

Colin Smith, CEO of Gold Basin commented: *"The regional prospectivity at Gold Basin continues to grow, with the delineation of three kilometre-scale gold trends, and 28 regional rocks grading ≥ 1 g/t gold within a 2.7 x 1.4 km area directly adjacent to the Cyclopic Deposit. High-grade, undrilled trends remain open at both margins of the grid, and an extension to sampling is under preparation. We are also very pleased to welcome Senior Geologist, Kevin Rafferty, to the team. Kevin will lead property-wide geological and structural mapping and target generation, including detailed follow-up at undrilled sites which returned high-grade oxide gold rock assays from this round of geochemistry."*

Q2 2023 Soil and Rock Sampling

Two phases of sampling were completed in Q2 2023, including a 530-soil and 43-rock sample grid northeast from Cyclopic, and a regional rock sampling and prospecting initiative. The goal was to

evaluate a defined area of highly prospective ground which hosts >125 undrilled sites of small-scale historical mining (identified from Q1 2023 LiDAR survey), multiple high-grade rock samples, favorable geophysics, and extensions to regional gold-bearing structures (Figures 1 and 6).

The first phase of soil sampling consisted of 50-metre-spaced sites along 100-metre-spaced lines, sampling C-horizon material below the caliche (calcrete) horizon. There were 43 sample sites where rock chip samples were substituted for soil samples due to a lack of soil coverage and presence of extensive outcrop. All 43 rocks and 351 of 530 soils from the grid remain pending.

The second phase of geochemistry comprised regional rock chip and grab sampling at select undrilled sites of small-scale historical mining to the northeast and east of Cyclopic. A total of 110 rock samples were collected within a 2.7 x 1.4 km area, with 28 samples returning assays of ≥ 1 g/t Au, 11 returning assays of > 5 g/t Au, and 6 returned assays of > 10 g/t Au, including: 12.40, 12.55, 15.70, 17.95, 29.00 and 35.50 g/t Au (Table 1). In addition, in-situ and subcrop-hosted visible gold was discovered and sampled at 7 separate undrilled targets which are situated within a 1 by 2 km area (Figures 1 to 6).

All soil and rock samples were selected for full multielement, rare earth element and trace element analyses to facilitate the identification and interpretation of potential pathfinder elements, ratios and/or other geochemical tracers for application in property-wide greenfields targeting at the Gold Basin project.

Bolstered Technical Team

Gold Basin has bolstered its technical team and field presence with the addition of Senior Geologist, Kevin Rafferty, who will lead property-wide geological and structural mapping, target generation, and regional generative work.

Mr. Rafferty has over a decade of experience in classical field geology and extensive knowledge of the North American Cordillera. His technical expertise includes geological mapping, structural geology, stratigraphy, clastic sedimentation, and regional target generation. Before joining Gold Basin, Kevin spent four years advancing both brownfield and greenfield exploration projects in North and South America with SSR Mining Inc. Mr. Rafferty graduated with a B.Sc. in Geology from Weber State University and is a current graduate student (M.Sc.) in Geology at the University of Nevada, Las Vegas.

Table 1: Q2 2023 rock assays > 1 g/t Au

Sample ID	Sample Type	Easting	Northing	Au (g/t)
23-GS-0057	Outcrop	749650	3963680	35.50
23-GS-0014	Grab	751130	3962510	29.00
23-GS-0042	Grab	749808	3963320	17.95
23-GS-0016	Subcrop	751123	3962550	15.70
23-GS-0105	Pit	750189	3964090	12.55
23-GS-0013	Grab	750876	3962850	12.40
23-GS-0087	Pit	749497	3963978	9.85
23-GS-0098	Subcrop	750395	3964080	7.34
23-GS-0096	Trench	749598	3963890	6.60
23-GS-0059	Pit	749766	3963710	6.38
23-GS-0090	Grab	749455	3964150	6.05
23-GS-0100	Outcrop	750356	3964090	4.96
23-GS-0102	Grab	750423	3964120	3.83
23-GS-0092	Grab	749357	3964080	3.77
23-GS-0101	Subcrop	750386	3964110	3.54
23-GS-0104	Outcrop	750184	3964120	3.23
23-GS-0097	Subcrop	750450	3963990	3.02
23-GS-0058	Grab	749752	3963700	2.65
23-GS-0015	Subcrop	751121	3962540	2.62

23-GS-0075	Outcrop	749686	3964163	2.22
23-GS-0009	Grab	751106	3963070	2.19
23-GS-0108	Grab	749680	3963890	2.05
23-GS-0010	Grab	751119	3963100	1.47
23-GS-0106	Grab	750220	3964090	1.36
23-GS-0051	Subcrop	749606	3963310	1.11
23-GS-0089	Subcrop	749506	3964050	1.07
23-GS-0073	Outcrop	749370	3963970	1.04
23-GS-0071	Grab	749251	3963990	1.00

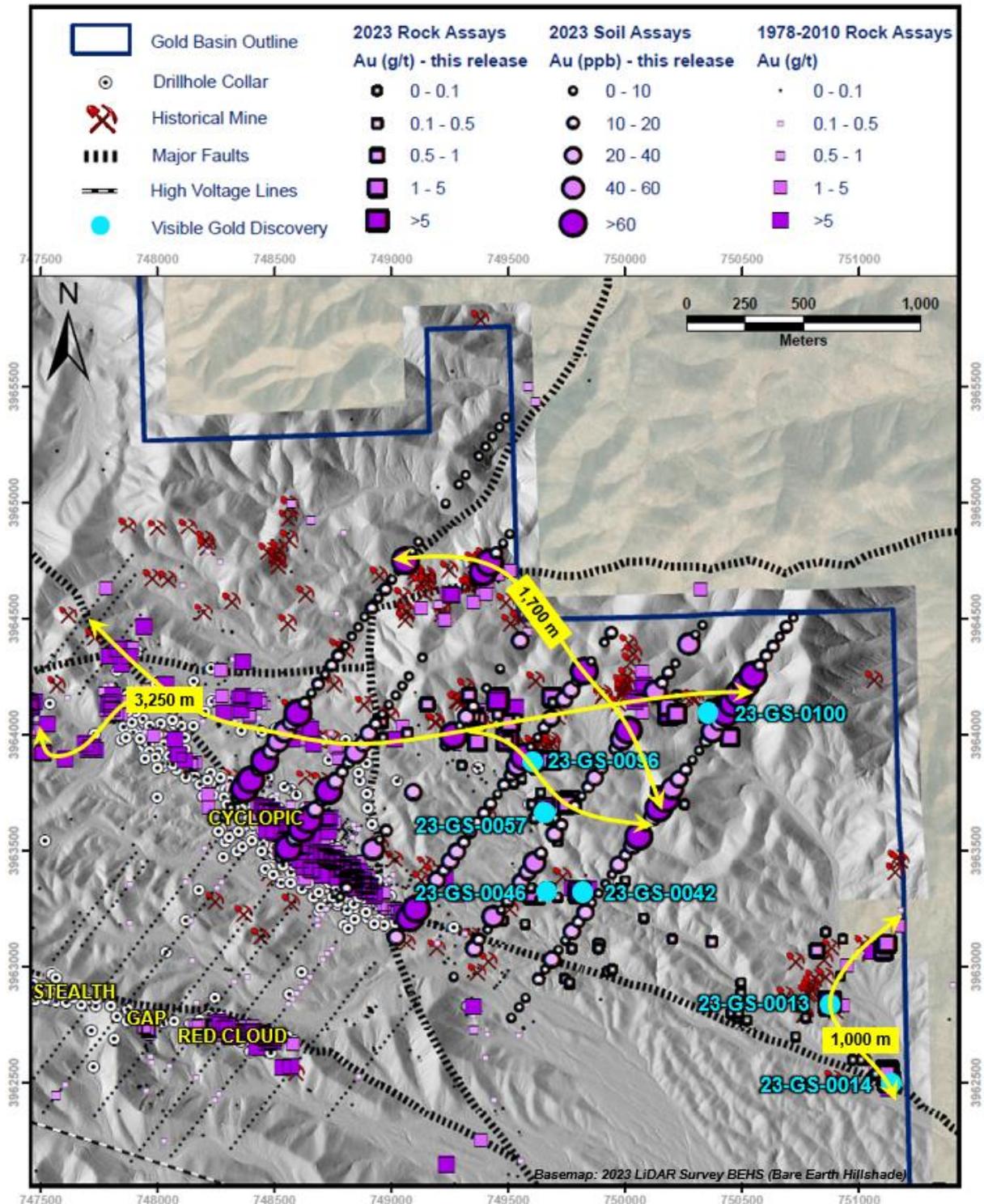


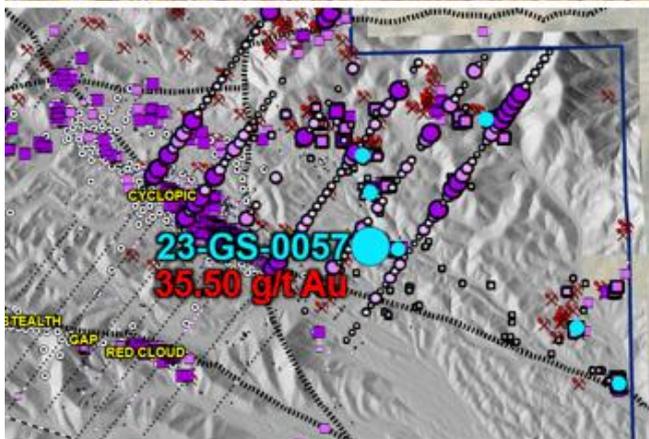
Figure 1: Plan map of soil and rock geochemistry, showing regional gold trends reported herein.



23-GS-0057 (Sample)



23-GS-0057 - VG



23-GS-0057 VG-bearing quartz vein

Figure 2: VG-bearing rock sample 23-GS-0057, which graded 35.50 g/t Au (outcrop).

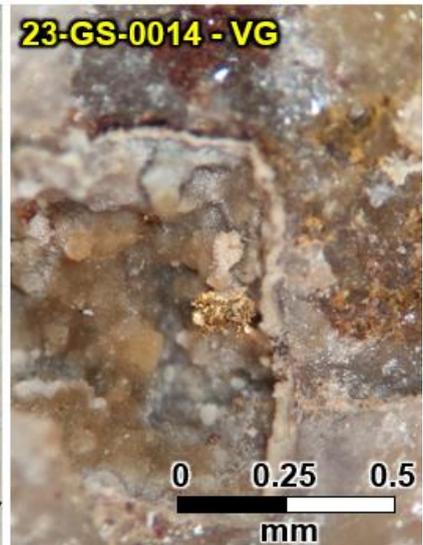
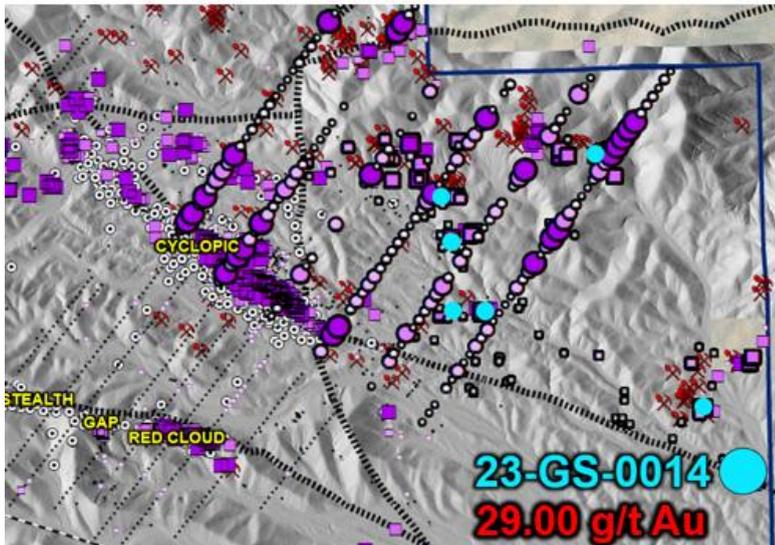


Figure 3: VG-bearing rock sample 23-GS-0014, which graded 29.90 g/t Au (grab).



Figure 4: VG-bearing rock sample 23-GS-0042, which graded 17.95 g/t Au (grab).

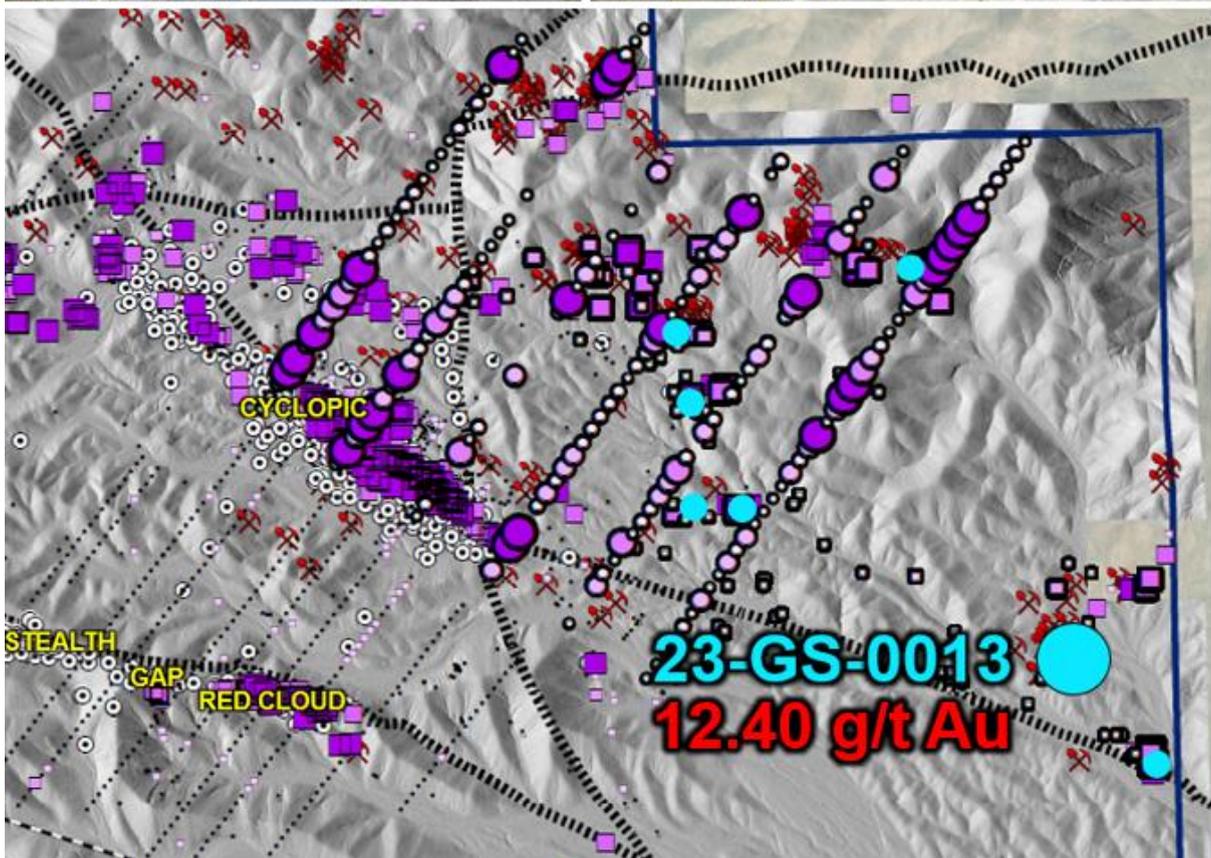
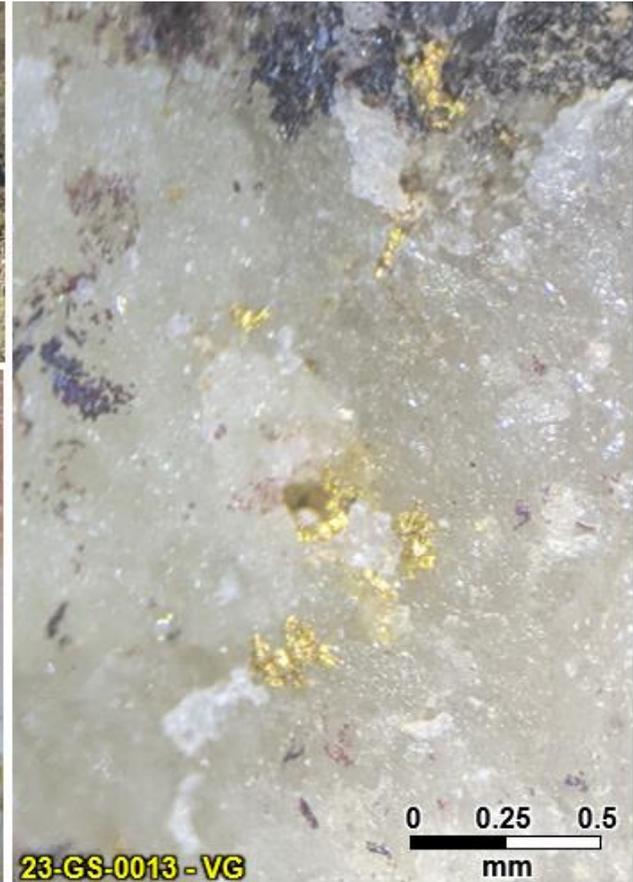
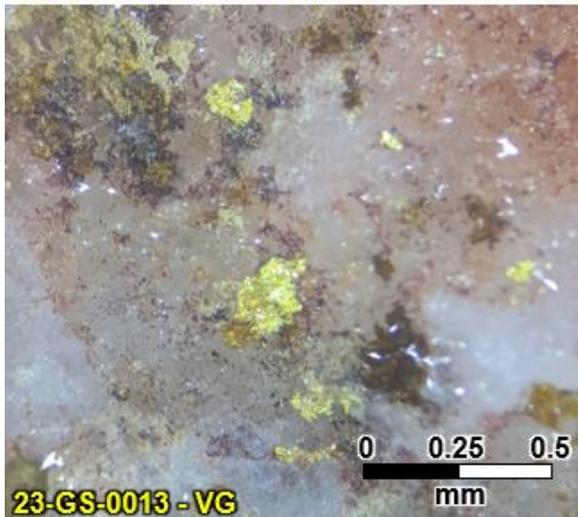


Figure 5: VG-bearing rock sample 23-GS-013, which graded 12.40 g/t Au (grab).

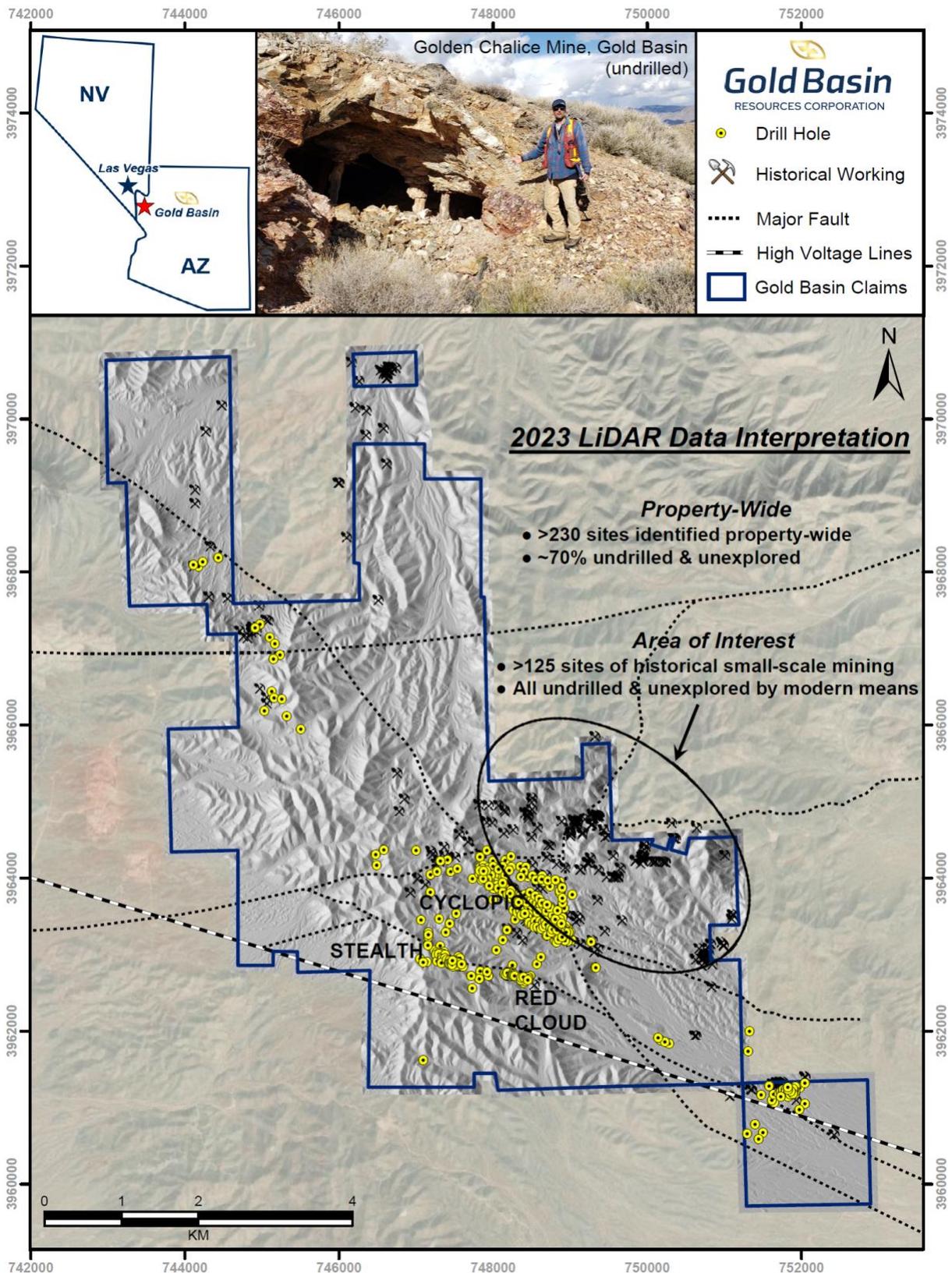


Figure 6: Property map of Gold Basin Project, showing location of all holes drilled to date (yellow), and >230 sites of small-scale historical mining (black), most of which are un-drilled.

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

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 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.