



April 27, 2023

**GOLD BASIN PROVIDES EXPLORATION UPDATE AND ANNOUNCES
2000 METRE FOLLOW-UP RC DRILL PROGRAM AT GOLD BASIN PROJECT**

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) today provided an exploration update at the Company's 100%-owned Gold Basin oxide gold project in northwestern Arizona (the "**Gold Basin Project**" or the "**Project**").

- All assays received from Phase 2 reverse-circulation ("RC") drill program, with 11 of the final 12 drill holes at the Red Cloud and Stealth targets intercepting oxide gold at vertical depths ranging from 4.6 metres ("m") to 182.9 m down-hole;
- Multiple holes, including the deepest hole in the program (CM-23-040 drilled to 182.9 m in Gap Zone) ended in oxide gold mineralization, suggesting a second untested mineralized detachment plane is present at depth;
- Red Cloud and Stealth remain open along strike to the northwest and southeast, and both 2023 drill holes testing the Gap Zone between the two targets returned gold assays, including 1.40 g/t Au over 4.6 m from 45.7 m in drill hole CM23-040, suggesting mineralized continuity along the entire 1.2 kilometre ("km") strike extent drilled to date;
- Track-mounted "Grasshopper" RC drill rig currently mobilizing to Gold Basin for 2,000 metres of priority follow-up drilling given the highly successful Phase 2 program, testing the open southeasterly strike at Red Cloud;
- March 2023 ground gravity survey conducted over Cyclopic, Red Cloud and a portion of Stealth defined two additional high-priority drill targets:
 - Shallow Cyclopic analogue target equidistant between Cyclopic and Stealth, undetected by previous conventional exploration due to shallow alluvial cover – may be tested in the 2,000 metre follow-up program
 - Deeper Iron Oxide Gold ("IOG") target underneath Cyclopic which hosts strong coincident density and magnetic anomalies – to be tested later in Q3 or Q4 2023 by deeper core drilling.

Colin Smith, CEO of Gold Basin commented: *"Results from Gold Basin's first drill program at Red Cloud confirm the presence of an at-surface, high-grade oxide gold system analogous to Stealth which remains largely open for expansion. We are currently mobilizing a highly portable track-mounted RC rig back to site for 2,000 metres of follow-up drilling, testing the open southeasterly strike. This trend is supported by favorable geophysical and geochemical signatures, including 25.3 g/t Au and 16.6 g/t Au rock samples, located 150 metres and 950 metres along-strike, respectively, from Red Cloud."*

2023 Phase 2 Resource Definition Drill Program

A total of 5,004.8 metres were drilled in 41 RC drill holes in Phase 2 with a focus on resource definition at the Red Cloud (24 holes), PLM (10 holes), Stealth (7 holes), and portions of the undrilled gap in

between Red Cloud and Stealth.

Of the 41 holes drilled, 36 returned near-surface oxide gold intercepts, including 13 holes with gram*metre values exceeding 20, and 7 holes with gram*metre values exceeding 50. See Table 1 for a summary of significant Phase 2 oxide gold assays.

Table 1: Significant drill hole intersections from the Q1 2023 drill program. All intersections are interpreted to be true width.

Target	Released	Hole ID	From (m)	To (m)	Intersection (m)	Au (g/t)
PLM	2023-03-22	CM23-002	0	24.4	24.4	2.22
PLM	2023-03-22	incl.	19.8	21.3	1.5	14.3
PLM	2023-03-22	CM23-004	0	4.6	4.6	1.12
PLM	2023-03-22	CM23-005	21.3	29.0	7.7	0.43
Red Cloud	2023-03-22	CM23-011	0	24.4	24.4	0.54
Red Cloud	2023-03-22	and	35.1	42.7	7.6	0.6
Red Cloud	2023-03-22	CM23-012	3.0	56.4	53.4	0.48
Red Cloud	2023-03-22	CM23-014	57.9	64.0	6.1	0.56
Red Cloud	2023-03-22	CM23-015	0	47.2	47.2	1.07
Red Cloud	2023-03-22	incl.	29.0	47.2	18.2	1.41
Red Cloud	2023-03-22	and	67.1	86.9	19.8	0.38
Red Cloud	2023-03-22	and	100.6	105.2	4.6	0.69
Red Cloud	2023-03-22	CM23-016	12.2	50.3	38.1	0.67
Red Cloud	2023-03-22	incl.	30.5	42.7	12.2	1.46
Red Cloud	2023-03-22	CM23-017	0	59.4	59.4	0.84
Red Cloud	2023-03-22	incl.	54.9	56.4	1.5	19
Red Cloud	2023-03-22	CM23-018	0	53.3	53.3	1.37
Red Cloud	2023-03-22	incl.	9.1	32.0	22.9	2.44
Red Cloud	2023-03-22	and	77.7	83.8	6.1	0.44
Red Cloud	2023-03-22	CM23-019	0	67.1	67.1	0.59
Red Cloud	2023-03-22	CM23-020	54.9	61.0	6.1	2
Red Cloud	2023-03-22	CM23-022	4.6	62.5	57.9	1.82
Red Cloud	2023-03-22	incl.	10.7	25.9	15.2	4.12
Red Cloud	2023-03-22	incl.	41.1	48.8	7.7	3.52
Red Cloud	2023-03-22	CM23-023	16.8	68.6	51.8	0.45
Red Cloud	2023-03-22	CM23-024	0	44.2	44.2	0.88
Red Cloud	2023-03-22	incl.	25.9	33.5	7.6	1.92
Red Cloud	2023-03-22	CM23-025	0	50.3	50.3	1.35
Red Cloud	2023-03-22	incl.	16.8	36.6	19.8	2.55
Red Cloud	2023-03-22	CM23-026	0	56.4	56.4	0.37
Red Cloud	2023-03-22	CM23-028	10.7	36.6	25.9	0.36
Red Cloud	2023-03-22	CM23-029	0	42.7	42.7	2.44
Red Cloud	2023-03-22	incl.	21.3	39.6	18.3	5.53
Red Cloud	2023-03-22	incl.	21.3	27.4	6.1	11.72
Red Cloud	2023-04-27	CM23-030	16.8	54.9	38.1	0.43
Red Cloud	2023-04-27	incl.	16.8	30.5	13.7	0.95
Red Cloud	2023-04-27	CM23-031	64.0	67.1	3.0	1.84
Red Cloud	2023-04-27	and	88.4	103.6	15.2	0.54
Stealth	2023-04-27	CM23-038	33.5	47.2	13.7	0.50

Gap Zone	2023-04-27	CM23-040	45.7	50.3	4.6	1.40
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Priority Ground Gravity Survey Targets

A 2 km by 2 km ground gravity survey was completed in March 2023 over an area covering the Cyclopic, Red Cloud and Stealth Deposits to assess the density signature of known gold systems at Gold Basin, and test for the presence of proximal untested analogues. All three gold deposits expressed as distinct density (gravity) anomalies, and two new highly prospective drill targets were identified, the first being a Cyclopic analogue (“G1”) and the second being a deeper IOG target (“GM1”). See Figure 1 below.

G1 is situated equidistant between the Cyclopic and Stealth Deposits and represents an analogue to the exploration signature and structural model of known gold deposits at Gold Basin. Newly detected high-angle feeder structures which crosscut the gold-bearing Cyclopic Detachment Fault were identified, and in the locus of G1, associated with a strong 300-m-long density anomaly comparable in intensity to that of the Cyclopic Deposit. These prospective structures and associated surficial geochemical response were masked by shallow alluvial cover; however, a historical drill hole skimming the southeastern margin of G1 intersected up to 2.40 g/t Au at 47.2 m down-hole. The G1 target may be tested in the upcoming 2,000 metre follow-up RC drill program.

GM1 is a deeper undrilled IOG target associated with a 500-metre-diameter density anomaly coinciding with a strongly magnetic zone identified in the 2021 droneborne magnetics survey. The magnetic anomaly is interpreted to represent disseminated magnetite alteration, as the 2022 IP survey indicated a low concentration of pyrite. All these physical characteristics are signatures of IOG systems. The GM1 target warrants a deeper core drilling program, planned for Q3 or Q4 2023.

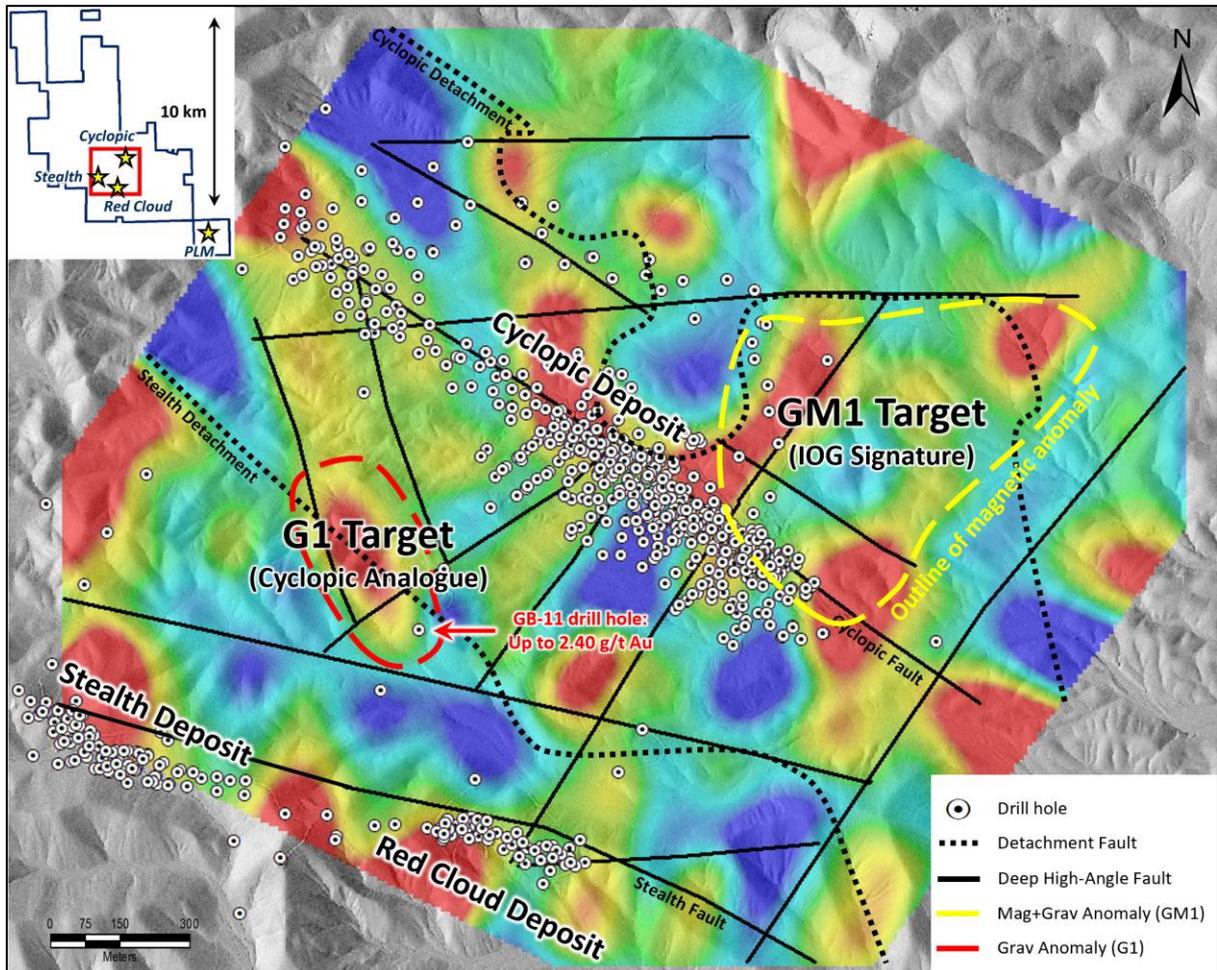


Figure 1: Ground gravity survey, with G1 (Cyclopic analogue) and GM1 (IOG signature) targets.

Quality Control/Quality Assurance (“QA/QC”)

Gold Basin Resources Corp. completed the RC resource definition drill program at Red Cloud, Stealth and PLM oxide gold targets on its Gold Basin Property in March 2023, which totaled 5,004 metres in 41 holes, with hole depths ranging from 90 to 200 metres. All holes are vertical and were drilled with dry air (no injected water or other fluid) using a centre-return hammer.

Samples were collected every 5 feet (1.52 m) and are reduced on-site using a triple-tier Gilson splitter, producing a 2 kilogram (“kg”) to 3 kg assay sample and a 3 kg to 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 ALS in Tucson, Arizona by a Gold Basin contractor. Prior to shipping, all samples are maintained under the direct control and supervision of the on-site geological staff.

Upon arrival in Tucson, Arizona at ALS Geochemistry (“ALS”), the samples are prepared using ALS codes CRU-31, SPL-31 and PUL-32 procedures (pulverize 1 kg split to 85% passing 75 micron) and fire-assayed for gold using ALS Code Au-AA25 procedure (30 gram fire assay with AA finish). ALS also inserts its own certified reference materials plus blanks and duplicates. All QA/QC results associated with the assays reported herein are within expectation.

ALS is accredited to ISO/IEC 17025:2017 standards for specific preparation and analytical procedures. For more information about ALS Geochemistry, please visit the company’s webpage at: <https://www.alsglobal.com/geochemistry>.

ABOUT GOLD BASIN RESOURCES CORPORATION

Gold Basin Resources is advancing the 42 km² Gold Basin Project, located in the tier one mining jurisdiction of Mohave County, Arizona. The Project hosts multiple at-surface oxide gold deposits which remain largely open for expansion, and district-scale exploration potential which has been vastly underexplored by modern technologies. 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. 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.