



October 11, 2023

GOLD BASIN REPORTS FINAL SOIL ASSAYS, FURTHER DEFINING REGIONAL UNDRILLED GOLD ANOMALIES WHICH REMAIN OPEN FOR EXTENSION

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) today announced final soil assays collected during a 530-sample second quarter ("Q2") geochemistry and prospecting program at the Company's 100%-owned Gold Basin oxide gold project in northwestern Arizona (the "**Gold Basin Project**" or the "**Project**").

- Delineation of multiple regional undrilled gold anomalies;
- Major gold trends remain open at margin of soils grid, and expansion to soil sampling coverage to the northwest and southeast is planned to commence shortly;
- Clear zonation of key elements in soil geochemistry (Au, Ag, As, Bi, Cu, Mo, Pb, Sb, Te, W, Zn, HREE), demonstrating distinct temperature gradients of a regional hydrothermal system;
- Extremely low concentrations of sulfur (average of 0.018% or 180 ppm in 530 soils), suggesting Iron Oxide Gold ("IOG") model;
- Detailed (1:5,000 scale) geological and structural mapping completed throughout the area of soil sampling coverage, with synthesis and interpretation ongoing.

Colin Smith, CEO of Gold Basin commented: *"Assays from this geochemical program further substantiate the presence of a regional gold-mineralizing event at the Gold Basin district, with the delineation of several undrilled high-tenor gold anomalies proximal to known surface oxide gold deposits. The new rare earth element, trace element and multielement data demonstrate distinct zonations of key elements, signifying a major kilometre-scale temperature gradient typical of major hydrothermal gold systems, with a geochemical affinity to an Iron Oxide Gold system."*

2023 Program

Two phases of sampling were completed in Q2 2023, including 530 soils on northeast-southwest trending lines, and 110 rocks from a regional prospecting initiative. The goal was to evaluate a defined area of highly prospective ground which hosts >125 sites of small-scale historical mining (identified from a March 2023 LiDAR survey) immediately northeast of the 1.7-kilometre-long Cyclopic oxide gold deposit. For more information regarding survey design and specifications, please see Gold Basin news releases dated May 9, 2023 and July 18, 2023.

2023 Results

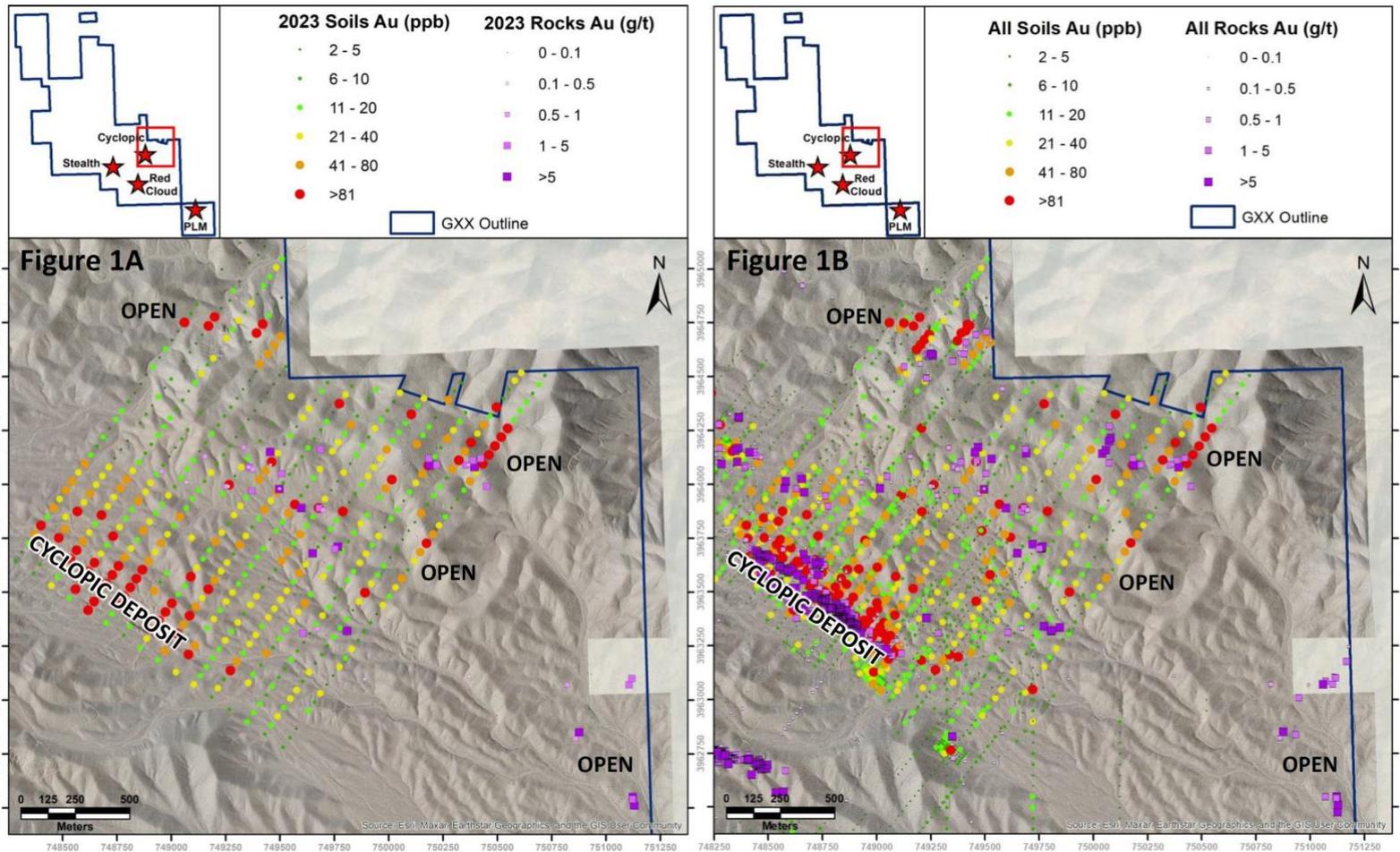
Multiple high-tenor undrilled gold anomalies over several kilometres of trend were returned from the Q2 2023 sampling campaign (Figure 1A). Viewing the 2023 data in conjunction with historical geochemical data demonstrates that several of these anomalies remain open and unexplored along trend (Figure 1B).

A total of 110 rock samples were collected within a 2.7 x 1.4 kilometre 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. In addition,

in-situ and subcrop-hosted visible gold was discovered and sampled at 7 separate undrilled sites.

Distinct zonations of key elements were present in the 2023 data, suggesting a kilometre-scale temperature gradient likely associated with hydrothermal circulation, potentially driven by a buried intrusive body at depth (Figures 2 and 3). In addition, the geochemical data exhibited extremely low concentrations of sulfur (average of 0.018% or 180 ppm in 530 soils), further suggesting the affinity to an Iron Oxide Gold (“IOG”) system.

An expansion to soil and rock sampling coverage is under preparation, and 1:5,000 scale geological and structural mapping has been completed over the full grid area, with synthesis and interpretation ongoing.



Figures 1A and 1B: Gold assay results for 2023 soils and rocks (1A) and all soils and rocks (1B).

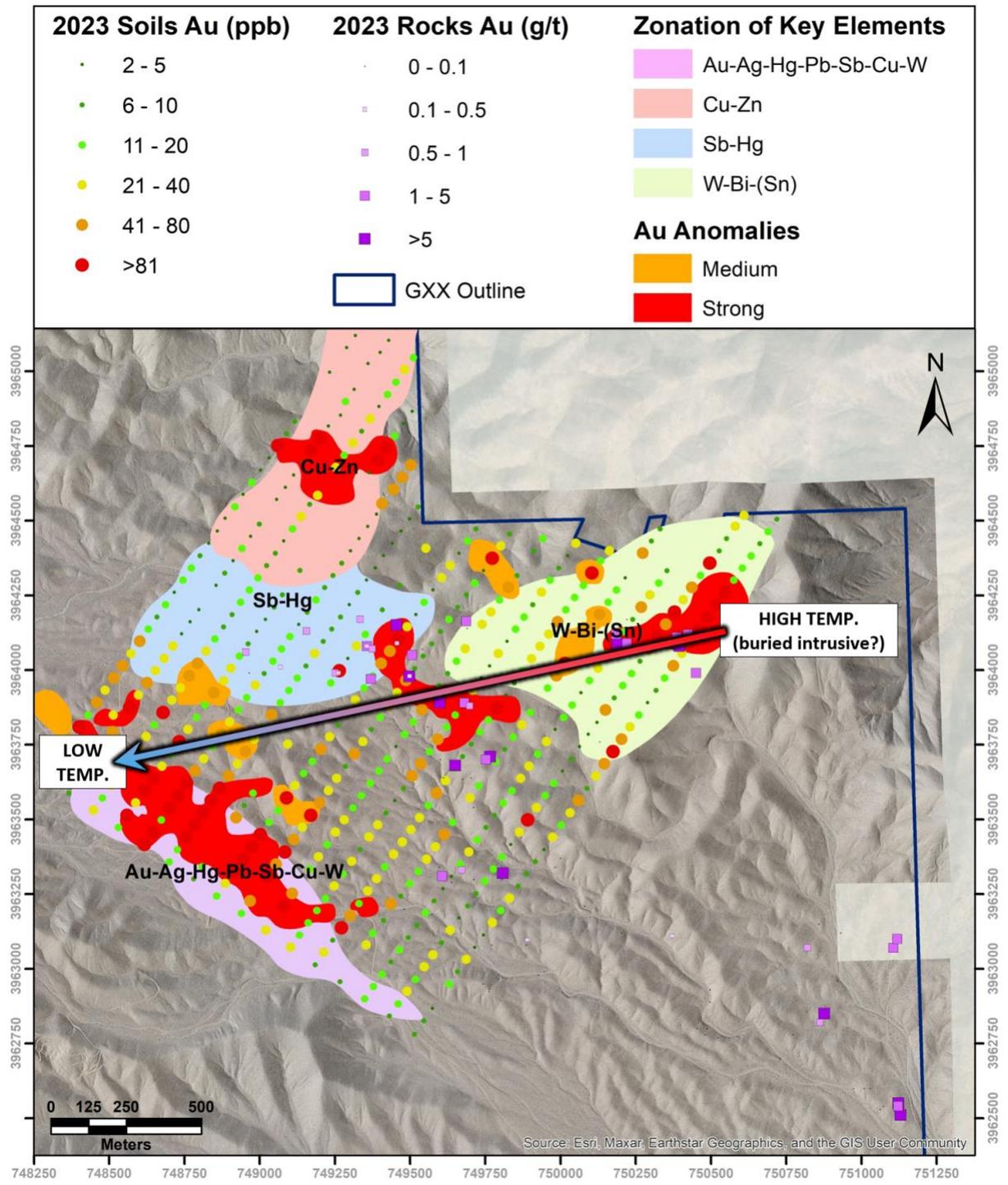


Figure 2: Gold assay results for 2023 soils and rocks, with zonations of key elements, gold anomalyism, and suggested temperature gradient of the mineralizing system.

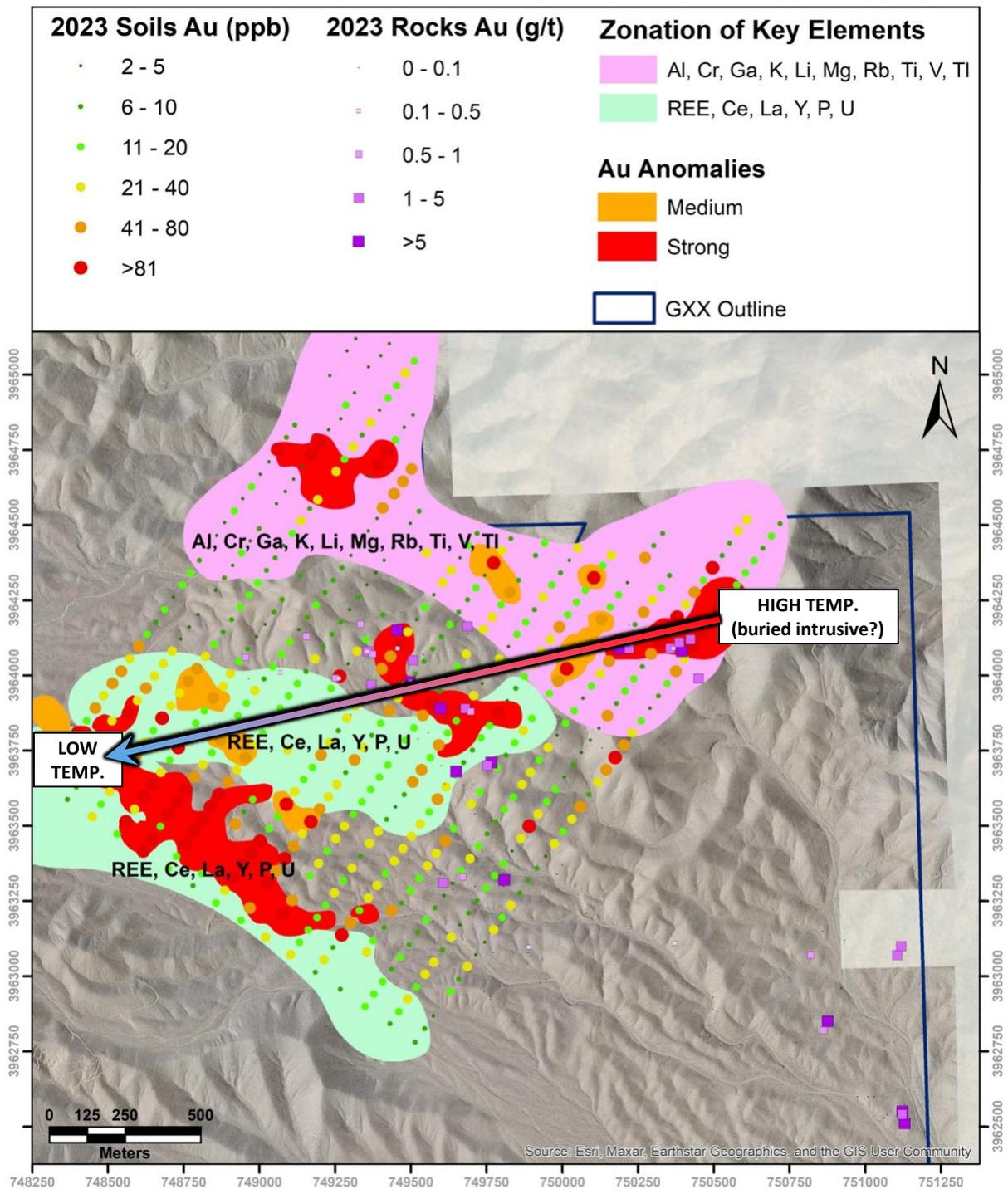


Figure 3: Gold assay results for 2023 soils and rocks, with additional zonations of key elements, gold anomalism, and suggested temperature gradient of the mineralizing system.

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

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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.