

Gold Basin Resources Corp. Geophysical Review Identifies Multiple New Targets and Additional Deposit Styles Potential

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Vancouver, November 2, 2022 - [Gold Basin Resources Corp.](#) (the "Company" or "Gold Basin") - (TSXV:GXX), (OTC:GXXFF) is pleased to report the summary of an extensive review of multiple sets of geophysical data collected by the Company over the previous 18 months, interpreting Airborne/UAV Magnetic, Radiometric and Induced Polarisation and Electrical Resistivity ("IP/ER") surveys on its 100%-owned Gold Basin Property in Mohave County, Northern Arizona, USA.

The geophysical targeting is dependent on geological deposit models. The conceptual models used are:

1. EpithermalAualongtheDetachmentFaultsandNormalFaults.
2. PorphyryCu-Austyleatdepth(>200m).
3. Ironoxidegold(IOG)deposits,liketheCyclopicandStealthAuMineralisation

The summary report combines and redefines the major geophysical targets within the following areas of the GXX licences:

- TargetArea1-EastCyclopic.
- TargetArea2-SEExtensionoftheCyclopicFault.
- TargetArea3-StealthCyclopicDTF.
- TargetArea4-WestCyclopic.
- TargetArea5-SenatorandOwen

GEOPHYSICAL TARGETS

The geophysical targets were taken from three individual reports and are described in detail for two areas of the GXX property: Cyclopic-Stealth Targets and the Senator-Owens targets. Within the Cyclopic and Stealth area, the most detailed geophysics was acquired including an IP/Resistivity survey. As a result, this target area has the most targets, as shown in Figure 1.

TARGET TYPES

The following gold-targeting approaches are:

1. High-Angle and Detachment fault Intersection (HADINT) - Using high-angle "extensional" faults for fluid pathways and where they intersect dilational traps, like the shallow detachment faults. This appears to be mechanism for the Cyclopic epithermal/iron oxide gold deposit.
2. It is interpreted that there may be a stacked series of low angle faults, all of which may also be mineralised in a manner similar to that at the Cyclopic mine area.
3. Antiform hinge-axis and fault Intersection (AINT) - The NS hinge-axis of antiforms, acts as a fluid pathway

from the Two Mica Monzogranite Kg. Sills of mineralisation can then deposit in the fold closures, laterally away from Kg. Where these intersect the high-angle faults. The Fry Gold Mine, the gold deposit south of Fry and possibly Senator Gold Mine use this structural setting.

4. High Radiometrics (RAD) - At Cyclopic, this is a good indicator of massive potassium feldspar replacement in the upper plate of the DTF. There are also noticeably less magnetic units within the area. Magnetite destruction? Within the radiometric data, there are other similar areas to Cyclopic, to the west and south. Neither area is covered by the Arizona composite rock samples or drilling.

Figure 1 - Targets within the Cyclopic-Stealth area

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TARGET AREA 1 - EAST CYCLOPIC

East of the Cyclopic Fault consists of the daylighting of the Cyclopic Detachment Fault (DTF) and a wedge of Cretaceous Km/Kg Monzogranite. The IP chargeability layer SC1, appears to be a broad phyllic alteration zone, with the likely fluid up-flow at the Cyclopic and Cyclopic 2 normal faults. Limited drilling has been completed at this target.

Figure 1 - Targets within the Cyclopic-Stealth area

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TARGET AREA 2 - SE EXTENSION OF THE CYCLOPIC FAULT

Previous magnetic interpretation (Logan and Tsetsegbayar, 2022) of the southern end of the Cyclopic Fault, has it veering to the east. The IP chargeability and resistivity models clearly have the fault continuing to the south-east, as shown in plan view in Figure 2 and 3D in Figure 2a. This southeast extension remains completely undrilled.

Figure 2 - Target Area 2 is the SE extension of the Cyclopic Fault in yellow

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Figure 2a - Target Area 2 is the SE extension of the Cyclopic Fault in 3D

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TARGET AREA 3 - STEALTH CYCLOPIC DTF - HANGING WALL

The IP/ER survey inferred a 3km strike of the proposed Stealth DTF, as shown in Figure 3. Detachment-style gold mineralization is likely from Stealth and Red Cloud to the east along this proposed DTF. Figure 4 shows a Stealth to Cyclopic resistivity cross-section which clearly defines the DTF, including the new Stealth DTF which was not previously known.

Figure 3 - Target 3 - STEALTH DTF, highlighted in yellow

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Figure 4 - Line 5200E Resistivity showing the cross-section of Stealth and Cyclopic DTF

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TARGET AREA 4 - WEST CYCLOPIC

West Cyclopic contains a deep chargeability zone between Cyclopic and Stealth/Red Cloud. This is a potential porphyry Cu-Au centre. It is also anomalous in AZ composite Au rockchip geochemistry.

Figure 5 - Chargeability at 160m depth and Quartz Monzogranite dykes forming two concentric rings.

The 2 yellow stars show the inferred centers

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TARGET AREA 5 - SENATOR AND OWENS (CU-AU DEPOSIT)

The 12 targets in the Senator and Owens area are on the northern portion of the GXX Gold Basin Property and remain largely untested with drilling. These targets are from the Phase 2 UAV Magnetism and Radiometric data.

The Owens Deposit was a small underground mine that, based on historical records, produced copper, iron and possibly gold. Previous exploration in the 1980s was limited to mapping and some shallow drilling, with many drill holes not assayed for gold. Copper grades in historical rock chip sampling are highly encouraging with waste dump samples returning high grade copper up to 6% with gold up to 11 g/t in a single sample. The occurrence of copper and gold at Owens is highly encouraging and further work is planned in the coming months.

Figure 6 - Senator and Owen's Area Gold Targets

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SPECIFIC ALTERATION TARGET TYPES FROM THE IP/ER SURVEY

The four alteration types mapped by the survey are:

Shallow chargeability (SC) zone is associated with pervasive clay (sericite) alteration in the DTF upper plate but extends into the footwall containing Km/Kg as possibly pyritic/magnetite alteration. This zone is wedged between the Gold Basin Shear the Cyclopic Gold deposit and the reverse fault on the east side. It contains two of the other IP interpreted alteration types below, that are potentially gold mineralized.

High Resistivity (R) is most likely associated with quartz or silica. The resistivity ranges for this go from 500 ohm.m to 1000 ohm.m. These all reside in the footwall of the Cyclopic Fault, some within the mineralization of the Cyclopic Fault. There are five of these high resistivity zones.

High chargeability (C) are possible epithermal up-flow zones. There are three such zones within the chargeability zone and they are potentially gold mineralized.

Moderate Chargeability (DC) possible Propylitic Zone at 150 metres depth and below. This consists of two zones that are potentially part of the same zone.

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 Property located in the Gold Basin Mining District, Mohave County, Arizona, which comprises five mineral rights and 294 unpatented mining claims totalling 30.8 square kilometres. A total of 74 new unpatented claims and an Option to acquire additional claims has expanded the total land footprint to 42 square kilometres.

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: discoverygroup.ca.

On Behalf of the Board of Directors

Michael Povey

Chief Executive Officer and Director

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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.

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 results from the comprehensive work program on PQ core from the Cyclopic 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 of 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.

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