

Gold Basin Resources Corp. Announces Postponement Of Annual General Meeting Of Shareholders

14.12.2022 | [The Newswire](#)

APPOINTS MICHAEL POVEY AS CHAIRMAN OF the board OF DIRECTORS

[Gold Basin Resources Corp.](#) (the "Company" or (TSXV:GXX) (OTC:GXXFF) announces the postponement of its annual general meeting (the "Meeting") of shareholders that was to be held at 10:00 a.m. (Vancouver time) on December 15, 2022, to March 1, 2023. The specific time and location of the Meeting are not yet determined, and the Company will deliver a new notice of Meeting, management information circular, and proxy materials to its shareholders in connection with the Meeting, which is expected to be an annual general and special meeting.

The Company is postponing the Meeting in an effort to ensure that shareholders receive the Meeting materials in a timely manner, and to include at least one additional resolution to be presented to shareholders in respect of the ratification and approval of the Advance Notice Policy (as defined below).

Advance Notice Policy

The Company also announces the approval and adoption by its board of directors of an advance notice policy (the "Advance Notice Policy"). The Advance Notice Policy is expected to be presented to shareholders of the Company for ratification and approval at the Meeting. The purpose of the Advance Notice Policy is to provide shareholders, directors, and management of the Company with guidance on the nomination of directors.

The Advance Notice Policy includes, among other things, a provision that requires advance notice to be given by shareholders to the Company (the "Notice") in circumstances where nominations of persons for election to the board of directors (the "Board") are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made in accordance with the provisions of the British Columbia Business Corporations Act (the "Act"); or (ii) a shareholder proposal made in accordance with the provisions of the Act.

The Advance Notice Policy sets forth the information that a shareholder must include in the Notice and establishes a prescribed form of Notice. In addition, the Advance Notice Policy sets the deadline by which shareholders of the Company must submit the Notice to the Company.

In the case of a Meeting, the Notice must be delivered to the Company not less than 30 days and not more than 65 days prior to the date of the Meeting. However, in the event that the Meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the Meeting was made, the Notice may be delivered not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (a "Special Meeting") called for the purpose of electing directors (which is not also an annual general meeting) the Notice must be delivered to the Company not later than the close of business on the 15th day following the day on which the first public announcement of the date of the Special Meeting was made.

The Advance Notice Policy is in full force and effect as of the date it was approved by the Board. In accordance with the terms of the Advance Notice Policy, the Advance Notice Policy is expected to be put to shareholders for approval at the Meeting. If the Advance Notice Policy is not approved at the Meeting by an ordinary resolution of shareholders, the Advance Notice Policy will terminate and be of no further force and

effect following the termination of the Meeting.

Appointment of Michael Povey as Chairman

The Company announces that Michael Povey, the Company's Chief Executive Officer, has been appointed as the Chairman of the Board to replace John Robins. Michael Povey is a mining engineer and consults with numerous companies worldwide with particular emphasis on project acquisition, financial/technical evaluation and development.

\$0.15 Common Share Financing

The Company announces that it has arranged a non-brokered private placement of up to 8,333,333 common shares in the capital of the Company (each, a "Share") for a subscription price of \$0.15 per Share, for gross proceeds of up to approximately \$1,250,000 (the "Financing").

The proceeds of the Financing are intended to fund ongoing exploration at the Company's mineral projects and for general working capital. The Company may pay finder's fees on all or a portion of the Financing. All securities issued in connection with the Financing will be subject to a hold period of four-months and one day in Canada. The Financing is subject to the receipt of all necessary approvals including acceptance for filing of the Financing by the TSX Venture Exchange and any applicable securities regulatory authorities.

This news release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 40 square kilometres.

On Behalf of the Board of Directors

Michael Povey

Chief Executive Officer and Director

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. All statements, other than statements of historical fact, included herein including, without limitation, the anticipated date of the Meeting, the delivery of Meeting materials to shareholders, the approval and ratification of the Advance Notice Policy by shareholders, the completion of the Financing, 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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