

Gold Basin Resources Corp. Announces Amicable Resolution Among Directors

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Vancouver, Jan. 9, 2023 - [Gold Basin Resources Corp.](#) (the "Company" or "Gold Basin") (TSXV:GXX, OTC:GXXFF) announces that all issues among the Board of Directors of the Company (the "Board"), including the allegations in a press release issued by two of the independent directors of the Company on December 14, 2022, have been amicably resolved and the Board is aligned on the future direction of the Company. The Company will also be reinstating and continuing its relationship with Discovery Group.

Rescheduling of AGM, Reconstitution of the Board, and Appointment of Colin Smith as CEO

"We are pleased to have arrived at an amicable resolution to this matter," commented Charles Straw, President of the Company. "This resolution allows all of us to avoid unnecessary distraction and the potential expense of a prolonged conflict, and, importantly, to focus on activities that bring value to shareholders through rapidly advancing the Company's exciting Gold Basin oxide gold project in Arizona, USA."

John Robins, an independent director of the Company, added, "We are happy to have expeditiously resolved the issues previously alleged with regard to the Company. This resolution highlights the commitment of the Company's management and significant shareholders to work together to advance the Company's interests, in a way that will be mutually beneficial for all shareholders of the Company. The Gold Basin project represents an exciting oxide gold project in a tier one jurisdiction that we are eager to develop."

2022 AGM RESCHEDULING

The Company has rescheduled its annual general meeting of shareholders (the "AGM") that was originally to be held at 10:00 a.m. (PST) on December 15, 2022, to 10:00 a.m. (PST) on January 12, 2023 at Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia. The record date for the shareholders entitled to vote at the AGM will continue to be November 14, 2022.

RECONSTITUTION OF THE BOARD AND MANAGEMENT

The Company also announces that Michael Povey and Darren Klinck have resigned as directors of the Company effective immediately, and Mr. Povey has also resigned as Chief Executive Officer and Chairman of the Board. It is expected that Mr. Povey and Mr. Klinck will remain with the Company in an advisory capacity. To fill the vacancies on the Board, Jim Paterson and Jonathan Lotz have been appointed as directors of the Company, with Mr. Lotz also being appointed as Chairman of the Board. As a result, the Board now includes the following directors: Charles Straw, Grant Duddle, John Robins, Jim Paterson and Jonathan Lotz (Chairman).

The Company also announces that, effective immediately, Mr. Colin Smith has been appointed as the Chief Executive Officer of the Company. Mr. Smith is a registered Professional Geologist (P.Ge.) in British Columbia, Saskatchewan, Nunavut, and the Northwest Territories with over 17 years' experience advancing exploration and mining projects in North and South America, ranging from early-stage project generation and exploration, to M&A takeover.

Mr. Smith has garnered a technical expertise in epithermal and mesothermal gold, ultramafic-associated platinum group metals, porphyry copper-gold, diamonds, unconformity-related uranium, and coal. Mr. Smith was appointed Vice President of Exploration for ValOre Metals Corp. ("ValOre") in 2021, prior to which he oversaw new project review for ValOre, a position he held since 2018. Before joining ValOre, Mr. Smith was the Senior Exploration Geologist with SSR Mining Inc. at the Seabee Gold Operation in northern

Saskatchewan, where he designed and implemented all Seabee-based exploration activities, resulting in multiple auriferous discoveries and resource delineation. Mr. Smith holds a B.Sc. degree in Geology from the University of British Columbia (2007), and an M.Sc. degree in Economic Geology from the University of Victoria (2012).

Charles Straw commented, "On behalf of the Board, I would like to welcome Colin to the Company. We are fortunate to have secured a person with Colin's experience, leadership and technical capabilities. His appointment as CEO adds another highly skilled industry professional to the Company's management, and one that is capable of advancing the Company's Gold Basin project and furthering the Company's business interests generally."

Jim Paterson - Director

Jim Paterson is a principal of Discovery Group and has been actively involved in marketing and corporate development activities for the group companies since 2002. Mr. Paterson has 22 years of industry experience, including capital raises, acquisitions, joint-ventures, spin-outs, RTOs, and IPOs. He is the Chairman and CEO of ValOre and was a driving force behind more than \$60 million in equity financings for ValOre that lead to multiple discoveries and a 200% increase in mineral resources at ValOre's Angilak uranium project.

Mr. Paterson was a long-standing and active director of Kaminak Gold Corp. (acquired by Goldcorp.) and founding director of [Northern Empire Resources Corp.](#) (acquired by Coeur Mining). In 2007, Mr. Paterson founded Corsa Capital Ltd. Corsa's 2008 IPO lead to a 2010 transaction which created a leading U.S. metallurgical coal producer with a C\$250M market capitalization. Jim is the Chairman and CEO of ValOre, a director of K2 Gold Corp., and Strategic Advisor to Kodiak Copper Corp., Elemental Royalties Corp., and [Prospector Metals Corp.](#)

Jonathan Lotz - Chairman of the Board

Jonathan Lotz is the senior lawyer and the founder of Lotz & Company. Prior to Lotz & Company, Mr. Lotz worked as a partner at the international law firm, Heenan Blaikie LLP, where he headed the firm's Vancouver corporate securities and mining practices. He has represented public and private companies in all aspects of corporate and securities matters, and has acted for a variety of clients in the natural resources, energy, real estate and technology sectors in North and South America, Europe, Asia, Africa, and Oceania. Mr. Lotz is a member of the Bars of British Columbia and New York, and holds a B.Comm and LL.B from the University of British Columbia.

Charles Straw, President commented, "Mr. Povey has made a significant contribution to the Company's growth over his tenure as Chief Executive Officer, and was a driving force behind the founding of the Company and its acquisition of a 100% interest in the Gold Basin project. We are very appreciative of all his efforts in acquiring and developing the Gold Basin project. We also thank Mr. Klinck for his service as a director of the Company and wish both Mr. Povey and Mr. Klinck well in their future endeavours."

John Robins stated, "We appreciate the contributions of Mr. Povey and Mr. Klinck to the Company over the last few years, and look forward to their continued involvement with Company as strategic advisors. Jim Paterson and Jonathan Lotz are strong additions to the Board and they will augment the Board's composition as the Company moves forward in 2023."

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

On Behalf of the Board of Directors

Charles Straw

President and Director

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Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any 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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