

Gold Basin Resources Closes First Tranche of its Oversubscribed Non-Brokered Financing and Provides Exploration Update

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Vancouver, Feb. 17, 2023 - [Gold Basin Resources Corp.](#) (the "Company" or "Gold Basin") (TSXV:GXX), (OTC:GXXFF) today announced that it has closed the first tranche of its previously announced non-brokered private placement (the "Financing") through the issuance of 14,676,735 common shares in the capital of the Company (a "Share") at a price of \$0.15 per Share for gross proceeds of approximately \$2,201,510.25 CAD. The Financing is oversubscribed, with an aggregate amount of \$2,552,510.55 arranged to date, and the Company anticipates closing the second and final tranche later this month.

The proceeds of the Financing are intended to fund ongoing exploration at Gold Basin's mineral projects and for general working capital. The Company paid finder's fees on a portion of the Financing to McFaddens Securities Pty Ltd (as to \$82,440), PI Financial Corp. (as to \$1,800), Haywood Securities Inc. (as to \$18,285), Canaccord Genuity Corp. (as to \$8,775) and Leede Jones Gable Inc. (as to \$15,300) consisting of a cash commission equal to 6% of gross proceeds raised by each finder. The Shares issued pursuant to the first tranche of the Financing will be subject to a hold period of four-months and one day in Canada from the date of issuance, and the closing of the Financing is subject to final acceptance by the TSX Venture Exchange.

Certain officers and directors of the Company (collectively, the "Related Parties") participated in the Financing pursuant to the terms described above. These constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, as at the closing of the Financing, neither the fair market value of the Shares issued in connection with the Financing, nor the fair market value of the consideration received by the Company for same, insofar as it involved the Related Parties, exceeded 25% of the Company's market capitalization.

None of the foregoing securities have been and will not be registered under the United States 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.

Exploration Update

RC Drill Program

The previously announced 5,000 metre ("m") minimum Phase 2 reverse-circulation ("RC") drill program is progressing ahead of schedule and under budget, at the Company's 100%-owned Gold Basin project in Mohave County, Arizona. Phase 2 drilling is focused on resource definition at the Stealth, Red Cloud and PLM oxide gold deposits, and the largely undrilled strike gaps in between some of these zones. 4,459m in 37 holes have been completed since January 19th, with 10 holes drilled at PLM, 25 holes drilled at Red Cloud, and 5 holes drilled at Stealth. All holes have been sampled and submitted for assay, with preliminary results expected within one month. For more details on the drill program, please refer to the Company's news release dated January 17th, 2023.

LiDAR Survey

Gold Basin will be collecting property-wide LiDAR data and aerial photography within the next 4-6 weeks, to assist in future NI 43-101 resource estimation and property-wide structural interpretation. Expected accuracies of the LiDAR data will be less than $\pm 15\text{cm}$ vertical and $\pm 30\text{cm}$ horizontal. The color aerial photography will be orthorectified to the LiDAR bare earth model to produce an orthophoto with a 20cm pixel resolution.

Ground Gravity Survey

Gold Basin has conducted a preliminary ground gravity survey this month over a 1.5x1.5km² area surrounding the Cyclopic Deposit to further investigate the Iron Oxide Gold ("IOG") deposit model for Gold Basin mineralization. A distinct geophysical signal of IOG and Iron Oxide Copper Gold ("IOCG") deposits is a gravity high, and if such a feature is present at the Cyclopic Deposit, a regional ground gravity survey will be considered to evaluate the potential for near-surface IOG/IOCG deposits in underexplored regions of the Gold Basin project.

ABOUT GOLD BASIN RESOURCES CORPORATION

[Gold Basin Resources Corp.](http://www.goldbasincorp.com) 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: 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 the President and a Director of the Company.

On Behalf of the Board of Directors

Colin Smith

Chief Executive Officer

For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news 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 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", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "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. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward looking information. Such risks and other factors include, among others, statements as to the closing of the Financing, assay results from the Phase 2 RC drill program, completion of the LiDAR and Ground Gravity surveys, respectively, anticipated business plans, direction and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, 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, 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 continuous disclosure documents. 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 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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