



GOLD BASIN RESOURCES CORPORATION.
1020 – 800 West Pender Street
Vancouver, BC V6C 2V6

**GOLD BASIN REPORTS MULTIPLE THICK INTERSECTIONS INCLUDING 51.8M @ 1.4 G/T
GOLD FROM MAIDEN DRILL PROGRAM AT STEALTH DEPOSIT**

Vancouver, British Columbia, May 11, 2022: Gold Basin Resources Corp. (the "Company" or "GXX", TSX-V: GXX; OTCQB: GXXFF) is pleased to provide an update on the Company's Maiden Drill program on its 100%-owned Stealth Deposit at the Gold Basin oxide gold project in North-West Arizona.

HIGHLIGHTS INCLUDE:

- Multiple gold intersections over 20m in thickness with grades exceeding 1g/t Au.
- Results to date include:
 - 51.8m @ 1.4g/t Au from 13.7m in hole ST22-003
 - 47.2m @ 1.0g/t Au from 73.2m in hole ST22-012
 - 33.5m @ 2.6g/t Au from 97.5m in hole ST22-002
 - including 4.6m @ 11.6g/t Au
 - 30.5m @ 1.2g/t Au from 18.3m in hole ST22-005
 - 25.9m @ 1.7g/t Au from 13.7m in hole ST22-004
- The Stealth Deposit lies 900m south-west of the Cyclopic Deposit, on a north-west trending structure (the Stealth Fault) sub-parallel to the Cyclopic Fault. The Stealth Fault has been mapped for over 8km, a similar length to the main Cyclopic Fault.
- The current drill program at Stealth has covered only 350m of strike length, entirely on land where both the surface and mineral rights are owned by the Company.
- Gold mineralisation has similar sub-horizontal geometry to the Cyclopic Deposit, with high-grade sub-vertical cross-cutting gold-bearing structures.
- 25 RC holes, totalling 3,741m have been completed at Stealth, including 20 vertical and 5 high-angle holes.
- Assays have been received for all holes. The results from 11 holes are listed overleaf and the Company aims to release the balance of results next week.

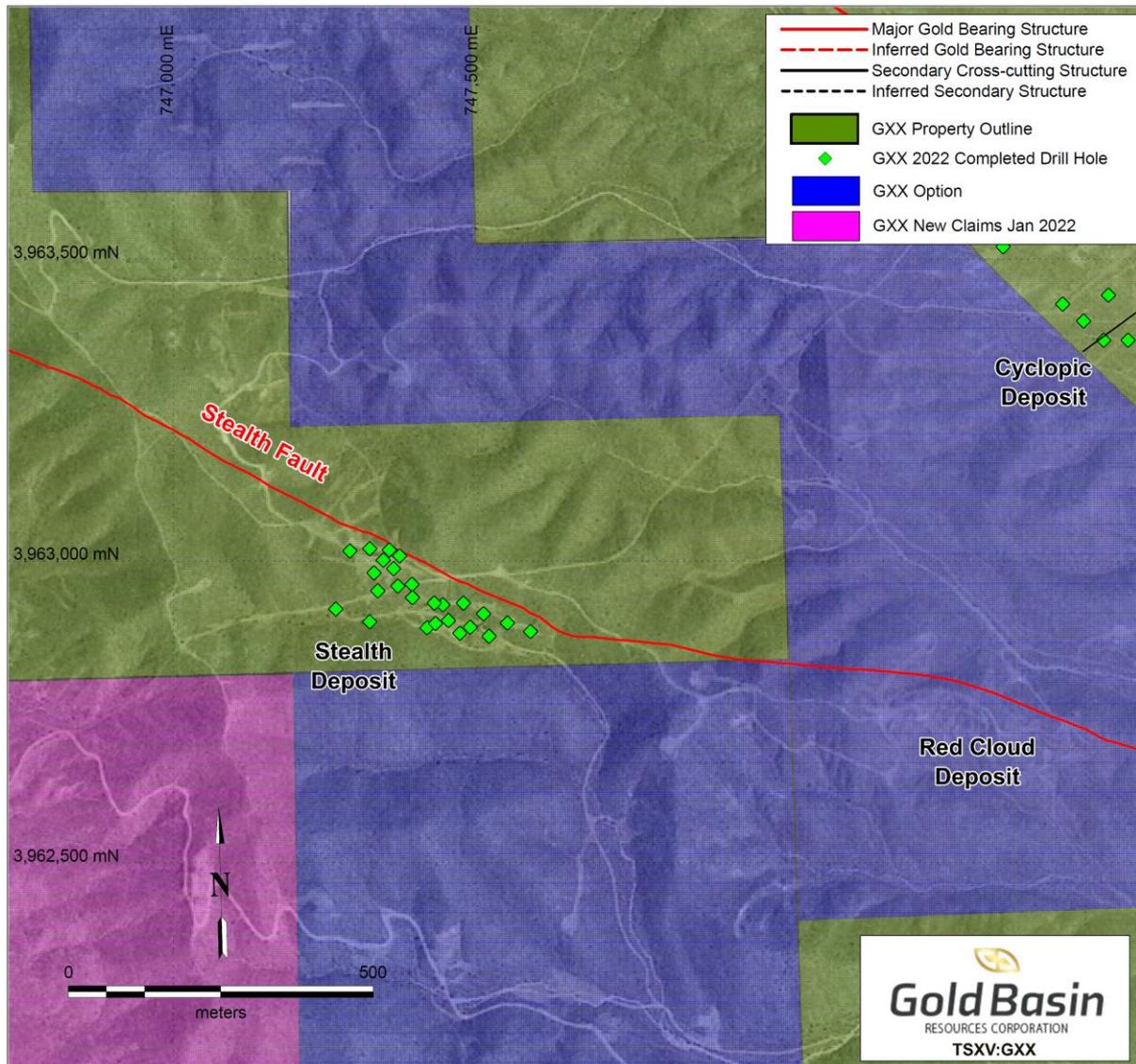
Michael Povey, CEO of Gold Basin commented: *"These first results from our maiden drill program at Stealth are outstanding and exceed any expectations we had based on historic exploration data. In addition to excellent grades, the multiple thick intersections are extremely encouraging and indicative that the potential for a higher-grade, near-surface resource at Stealth is very high."*

Table 1: Gold Basin - Significant Drillhole Intersections from Maiden Stealth Deposit 2022 Drill Program. All intersections are true width.

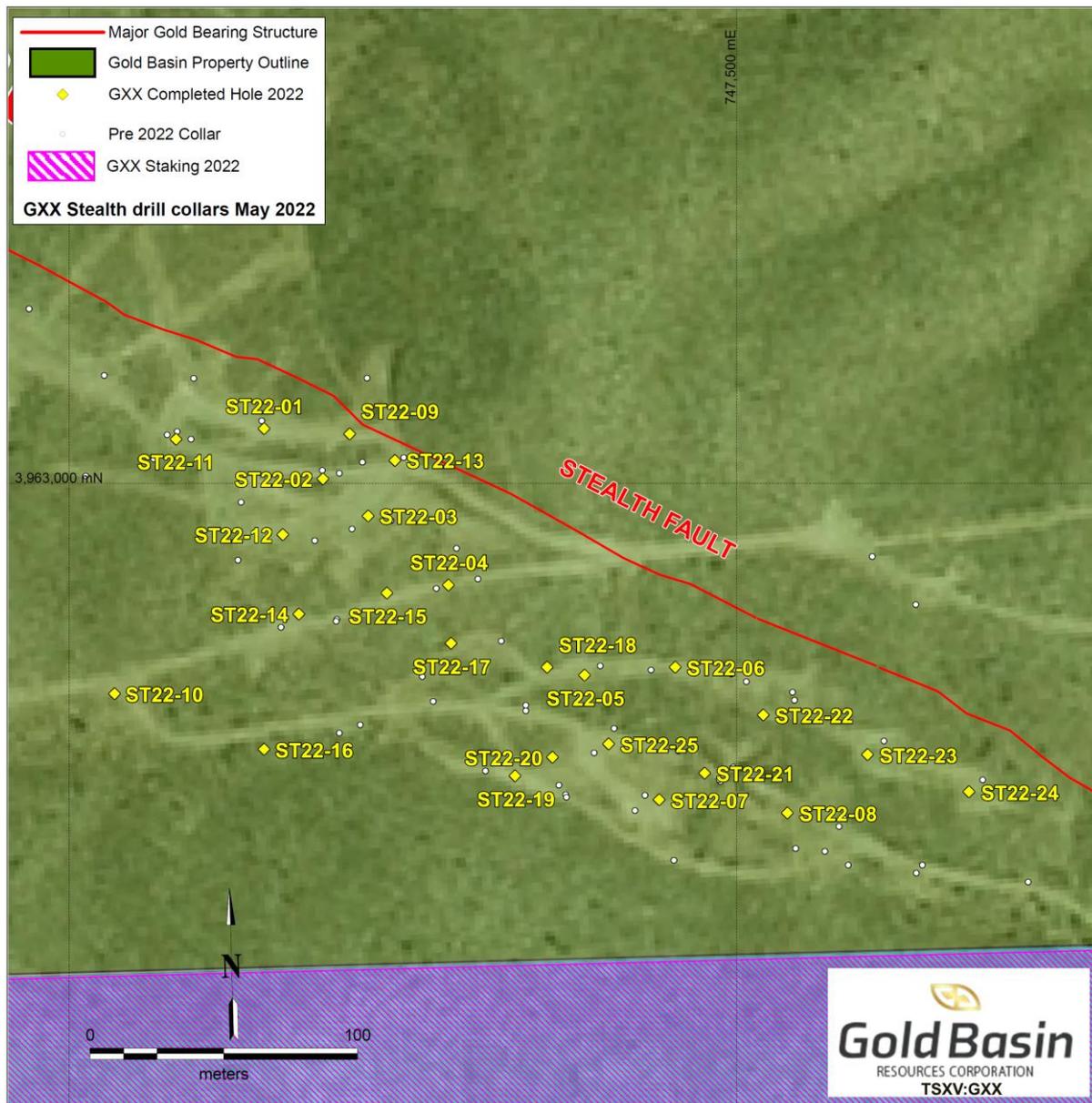
| HOLE ID | FROM (m) | WIDTH (m) | GRADE (g/t Au) |
|----------|----------|-----------|----------------|
| ST22-001 | Surface | 12.2 | 3.2 |
| ST22-001 | 89.9 | 24.4 | 0.8 |
| ST22-002 | 18.3 | 15.2 | 1.7 |
| ST22-002 | 97.5 | 33.5 | 2.6 |
| Incl. | 108.2 | 4.6 | 11.6 |
| Incl. | 111.3 | 1.5 | 25.8 |
| ST22-003 | 13.7 | 51.8 | 1.4 |
| Incl. | 13.7 | 9.1 | 3.6 |
| ST22-004 | 13.7 | 25.9 | 1.7 |
| Incl. | 15.2 | 16.7 | 2.4 |
| ST22-005 | 18.3 | 30.5 | 1.2 |
| ST22-006 | 76.2 | 24.4 | 1.0 |
| Incl. | 80.8 | 6.1 | 2.1 |
| ST22-007 | 16.8 | 51.8 | 0.4 |
| ST22-008 | 33.5 | 21.3 | 0.8 |
| ST22-012 | 73.2 | 47.2 | 1.0 |
| ST22-014 | 77.7 | 19.8 | 0.5 |
| ST22-014 | 108.2 | 7.6 | 0.4 |
| ST22-014 | 121.9 | 9.1 (EOH) | 0.4 |
| ST22-015 | 48.8 | 50.3 | 0.94 |

The drilling completed at the Stealth oxide gold deposit is focussed on confirming historical drilling intercepts and testing both lateral and depth extensions of the known gold mineralisation. Results from the current drill program have been very encouraging, with broad intersections of gold mineralisation in multiple holes. Of particular note is **hole ST22-003, which intersected 1.4g/t gold over 51.8m from 13.7m, demonstrating the excellent continuity of gold mineralisation at Stealth from close to surface.**

The 2022 drill program at Stealth has tested a relatively small area (350m x 150m) of the mapped Stealth Fault, which is over 8km in strike length and remains largely undrilled for most of this extent.



Map 1: Drill hole collar locations at Stealth Deposit 2022 Program in relation to Red Cloud Deposit



Map 2: Drill hole collar names and locations at Stealth Deposit 2022 Program

Background

The Gold Basin oxide-gold project is located in North-West Arizona, within 1.5-hour’s drive of Las Vegas, Nevada, over major highways and paved roads. Gold Basin benefits from excellent accessibility and infrastructure, with high-voltage powerlines running directly from the Hoover Dam hydroelectric plant through the property.

The major features of the project are two sub-parallel regional-scale north-west trending structures, approximately 1km apart, that host the Cyclopic and Stealth deposits, the two major historical gold deposits on the property.

The current 110-hole, ~12,000m drilling program follows up on the excellent results from the 100-hole, ~10,000, Phase I program completed in 2020-21. The current program is testing multiple targets at the Cyclopic and Stealth deposits.

Phase I drilling established broad zones of flat-lying gold mineralisation over a 1,500m long by 650m wide area at the Cyclopic in sub-horizontal detachment faults, with higher-grade gold mineralisation in cross-cutting vertical structures. The current drilling at the Stealth deposit is the maiden program for the Company in this part of the project, designed to test previous gold intersections in historical drilling as well as extensions to known gold mineralisation.

Quality Control and Quality Assurance

Gold Basin Resources Corp. initiated the Phase 2 RC drilling program on its Gold Basin property in February, 2022 and has to date drilled 7,018m in 60 holes, with hole depths ranging from 91m to 244m. The majority of holes are vertical and are being drilled with dry air (no injected water or other fluid) using a centre-return hammer.

Samples are collected every 5 feet (1.52m) and are reduced on-site using a triple-tier Gilson splitter, producing a 2kg-3kg assay sample and a 3kg-5kg twin sample that can be used for met testing or re-assay work. Coarse blank material, standard reference pulps, and split duplicates are inserted into the sample stream on a 1-in-20 sample basis such that each 23-sample group contains one blank, one duplicate, and one reference pulp. Three standard reference pulps at three different gold grades (0.154ppm, 0.778ppm, and 2.58ppm) are being used. One 1.52m drill interval in every four intervals is weighed in order to monitor recovery.

Assay samples are placed in shipping sacks together with the field inserts upon completion of each hole. After four holes are completed, all assay samples are transported in their respective shipping sacks ALS in Tucson, Arizona by a GXX contractor. Prior to shipping, all samples are maintained under the direct control and supervision of the on-site geological staff.

Upon arrival in Tucson, AZ at ALS (ALS), the samples are prepared using ALS codes CRU-31, SPL-31 and PUL-32 procedures (pulverize 1kg split to 85% passing 75 micron) and fire-assayed for gold using ALS Code Au-AA25 procedure (30gm fire assay with AA finish). ALS also inserts its own certified reference materials plus blanks and duplicates.

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.

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

For further information, please contact:

Andrew Mendelawitz, Investor Relations

Phone: 1-778-650-5457

Email: Andrew@goldbasincorp.com

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. 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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