



April 8, 2024

GOLD BASIN PROVIDES EXPLORATION UPDATE AND ANNOUNCES Q2 RC DRILL PROGRAM

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) today provided an exploration update, which includes the announcement of a fully-funded 3,000-meter ("m") Q2 reverse-circulation ("RC") drill program at the Company's 100%-owned Gold Basin oxide gold project in northwestern Arizona (the "**Gold Basin Project**" or the "**Project**").

Colin Smith, Chief Executive Officer of the Company, commented, *"It is with great excitement that we announce the first drill program of 2024, which will focus on resource expansion and delineation at the Gap Zone, Stealth Deposit, and Cyclopic Deposit. Drilling in 2021-2023 established Red Cloud and Stealth as at-surface, high-grade oxide gold systems that remain open in all directions, with the interstitial 600-meter-long Gap Zone returning near-surface intercepts last year, suggesting the presence of a contiguous 1.5-kilometer-long deposit. The ~30,000 meters of drilling Gold Basin has completed since 2020 will support the maiden NI 43-101 oxide gold resource, to be released this year."*

Q2 2024 Resource Expansion RC Drill Program

Two successful drill campaigns totaling 7,228 m were conducted in 2023, largely focused on the Stealth–Gap–Red Cloud trend. Thick intersections of shallow, high grade oxide gold mineralization were returned throughout the corridor, with the Red Cloud target advancing to a bonafide at-surface high grade oxide gold deposit, located 600 m to the east-southeast of the outcropping Stealth Deposit. In addition, numerous auriferous intercepts were drilled in the Gap, a sparsely drilled 600 m zone that separates the Stealth and Red Cloud Deposits. These hits suggest the presence of a contiguous 1.5-kilometer-long oxide gold deposit throughout the full trend, which remains open along strike in both directions, and at depth, and is strategically located 800 m southwest of the 1.7-km-long at-surface Cyclopic Deposit (Figure 1).

The first phase of 2024 RC drilling will total 3,000 m and commence in late April or Early May, with a focus on resource expansion and delineation at the Stealth–Gap–Red Cloud trend, and the Cyclopic Deposit. Gold Basin intends on drilling the Gap Zone to a ~50-meter hole or pierce point spacing, as well as testing open-ended mineralization at the adjacent deposits (Figure 1).

The Company has its full 5 acres of allowable disturbance remaining and intends on using existing accesses to complete this round of drilling to best assess where to construct new roads for subsequent drilling in 2024.

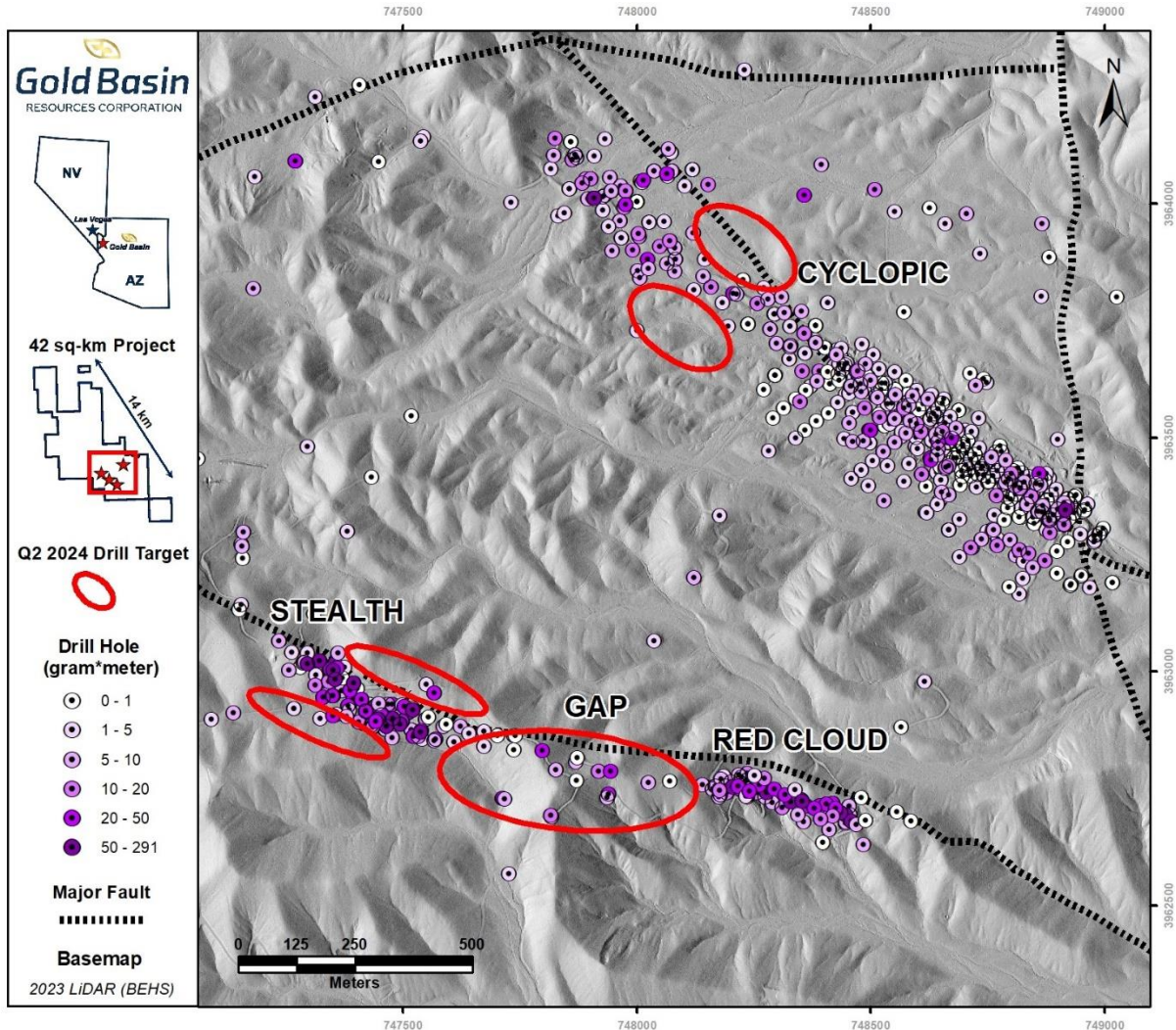


Figure 1: Q2 2024 RC drill target areas.

Geological Mapping and Prospecting

A variable-scale geologic mapping and prospecting program is ongoing at the Gold Basin Project, focused on understanding the structural geometry of and the controls on gold mineralization. The area of interest includes the main Cyclopic and Stealth–Gap–Red Cloud trends, and highly prospective exploration ground to the east and west of these oxide gold deposits, which hosts multiple strong undrilled gold-in-soil anomalies. To date, a total of 12 square kilometers have been mapped at a scale of 1:10,000, and within this region, the key zones of mineralization were mapped at a scale of 1:5,000, totaling approximately 5.5 square kilometers of higher resolution mapping to aid with resource definition and expansion. A digital synthesis of the program is underway.

Ground Geophysics

Gold Basin conducted two ground gravity surveys in 2023, focused on the Project’s center-of-mass which encompasses the Cyclopic and Stealth–Gap–Red Cloud trends, as well as the highly prospective undrilled ground to the east and northeast of Cyclopic. The Company intends on expanding coverage to the adjacent claim boundaries to further assess prospectivity of near-surface oxide gold systems, buried porphyry centers and Iron Oxide Copper-Gold (“IOCG”) mineralization.

Multiple untested gravity high targets were identified from the 2023 surveys, including a coincident 3D magnetic-gravity anomaly located immediately east of the southern portion of Cyclopic. This target represents a characteristic geophysical signature of a potential IOCG or porphyry center, and

warrants testing in future exploration drill programs.

2024 Metallurgy

To date, the Company has conducted two rounds of metallurgical testwork at Kappes, Cassidy & Associates (“KCA”) in Reno, Nevada in 2021 and 2022 on composite samples from the Cyclopic Deposit. Results to date demonstrate strong recoveries that are akin to a broad range of operating heap-leach projects in the southwestern USA, demonstrating that there are no metallurgical barriers to a heap-leach gold extraction operation at Gold Basin.

Leach tests on samples from Cyclopic returned an average extraction of 72% gold and a maximum extraction of 86% gold, across the range of head grades and at varying depths and locations to ensure representativeness. Results to date show a low sodium cyanide and reagent consumption, extremely low preg-robbing, and favorable agglomeration and compaction tests, with agglomerated samples passing percolation tests up to 100 metres dump height (KCA standard height recommendation is 40 metres).

The growing gold endowment and unconstrained mineralized envelope present at the Stealth–Gap–Red Cloud trend warrants an additional round of metallurgical testwork in 2024 to ensure amenability to the current processing circuit. Gold Basin anticipates similar or improved results, based on the analogous style of mineralization, host rocks, and higher-grade nature of the Stealth–Gap–Red Cloud trend.

2024 Plan of Operations

The Company will initiate a Plan of Operations in 2024, to further derisk and advance the oxide gold deposits towards development. Cedar Creek Associates, based in Ft. Collins, Colorado, has been engaged to quarterback this permitting initiative.

ABOUT GOLD BASIN RESOURCES CORPORATION

Gold Basin Resources Corporation is advancing the 42 km² Gold Basin Project, located in the tier one mining jurisdiction of Mohave County, Arizona. Gold Basin is accessible year-round via a 1.5-hour-drive on I-93 Highway southwest of Las Vegas, and high-power electrical lines from the Hoover Dam crosscut the southern Project area. The immediate focus of Gold Basin's highly experienced technical team is to expand and delineate multiple at-surface oxide gold deposits and prove the project's district-scale potential. For further information, please visit the Company's web site at: www.goldbasincorp.com.

On Behalf of the Board of Directors

Colin Smith
Chief Executive Officer

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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 assay results from further programs, future plans for drilling at the Stealth 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 by 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.