



May 29, 2024

GOLD BASIN SECURES DRILL CONTRACTOR, INITIATES RIG MOBILIZATION AND PROVIDES SUMMARY OF RESOURCE-CANDIDATE DEPOSITS, GOLD BASIN PROJECT, ARIZONA

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) today announced that it has engaged Harris Exploration Drilling Co. Ltd. and will begin rig mobilization imminently for a June commencement of its fully-funded Q2 reverse-circulation ("RC") drill program, focusing on resource expansion and delineation at the Stealth Deposit and Gap Zone, at the Company's 100%-owned Gold Basin oxide gold project in northwestern Arizona (the "Gold Basin Project" or the "Project").

Highlights of 2022 and 2023 Drilling at the Stealth Deposit and Gap Zone:

- **Stealth Deposit:**
 - 115.9 meters ("m") @ 1.0 g/t Au from 22.9 m (ST22-009)
 - 33.5 m @ 2.5 g/t Au from 97.5 m (ST22-002)
 - 70.1 m @ 1.0 g/t Au from 13.7 m (ST22-013)
 - 51.8 m @ 1.4 g/t Au from 13.7 m (ST22-003)
 - 47.2 m @ 1.0 g/t Au from surface (ST22-012)
 - 32.0 m @ 1.3 g/t Au from 42.7 m (ST22-017)
 - 30.5 m @ 1.2 g/t Au from 18.3 m (ST22-005)
 - 25.9 m @ 1.7 g/t Au from 13.7 m (ST22-004);
- Stealth Deposit is open in both directions of strike, down-dip, down-plunge, and in breadth;
- **Gap Zone:**
 - 60.7 m @ 0.46 g/t Au from 32.0 m (CM23-057)
 - 53.0 m @ 0.41 g/t Au from 94.5 m (CM23-056)
 - 15.2 m @ 0.55 g/t Au from 73.2 m (CM23-055);
- Gap Zone remains sparsely drilled and fully open in all directions, interstitial to the high-grade Stealth and Red Cloud oxide gold deposits;
- The northwest-trending Stealth Fault, which hosts the Stealth Deposit ("Stealth"), Gap Zone (the "Gap") and Red Cloud Deposit ("Red Cloud"), lies 500 to 900 m southwest of and sub-parallel to the Cyclopic Deposit, and has been mapped for over 8 kilometers ("km") to the northwest, and 3 km to the southeast, offering significant opportunity for growth.

Colin Smith, Chief Executive Officer of the Company, commented: *"Gold Basin's Q2 resource expansion and delineation drill program is soon to kick off in northwest Arizona. The primary focus will be expanding the high grade, shallow mineralized envelopes at the Stealth Deposit and Gap Zone, as we work towards the Project's maiden NI 43-101 oxide gold resource, to be released this year. With the auriferous Stealth Fault extending for over 8 km and largely undrilled, the potential for a substantial endowment of oxide gold is compelling."*

Stealth Oxide Gold Deposit

Gold Basin has drilled a total of 5,201 m in 35 holes at Stealth in 2022 and 2023 over a strike length of approximately 350 m, with the majority of holes returning thick intervals (> 20 m) of at- to near-surface, high-grade (> 1 g/t Au) oxide gold, and up to a thickness of 115.9 m @ 1.0 g/t Au from 22.9 m in drill hole ST22-009. Stealth remains open in both directions of strike, down-dip to the south, and a high-grade down-plunge shoot remains fully open to the west (Figure 1). Sparse historical drilling to the west and northwest of the deposit suggests that the Stealth Fault remains gold-bearing along strike, with the prospective structure extending for over 8 km, largely undrilled.

In addition, the Stealth Deposit is located entirely within a land parcel which Gold Basin strategically owns both the surface and mineral rights to. This private minerals ground extends an additional 1.6 km along strike to the northwest of the deposit.

The open-ended mineralization to the east-southeast of Stealth heads into the ~600 m wide Gap Zone, which separates the Stealth and Red Cloud oxide gold deposits. The Gap was historically drill-tested by a small number of widely spaced holes, and was most recently drilled by Gold Basin in 2023, with results suggesting continuity along the full 1.5-km-long Stealth-Gap-Red Cloud trend.



Figure 1: 3D long-section of Stealth Deposit, showing all drilling to-date conducted by Gold Basin.

Gap Zone Target

The Company drilled 6 holes totaling 995 m last year in the Gap Zone, testing for continuity between the Stealth and Red Cloud oxide gold deposits. Near-surface gold was intercepted in 4 of 6 holes drilled along the main Gap Zone trend, demonstrating a strong potential for connecting the Red Cloud and Stealth Deposits (Figure 2). The Gap remains open in both directions of strike, down-dip to the south, and down-plunge to the west.

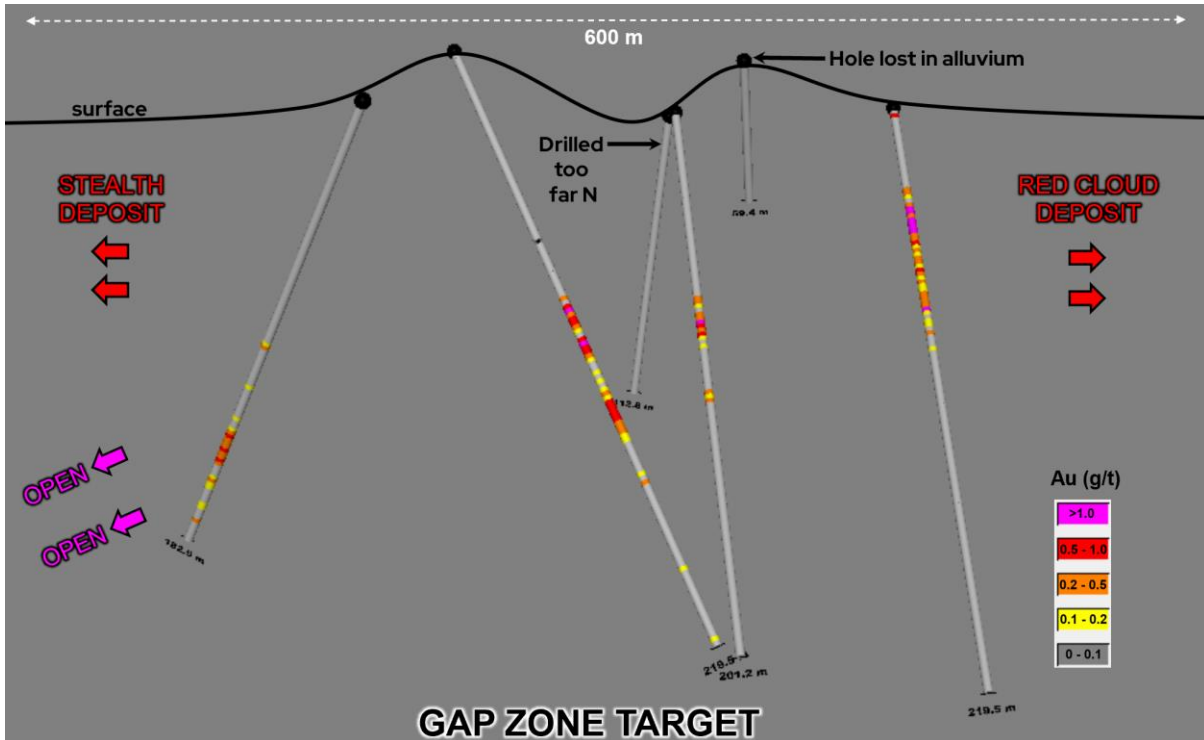


Figure 2: 3D long-section of Gap Zone Target, showing all drilling to-date conducted by Gold Basin.

Red Cloud Oxide Gold Deposit

Gold Basin drilled 3,526 m in 29 holes in 2023, and successfully advanced the Red Cloud target to a bonafide at-surface, high grade oxide gold deposit, with multiple at-surface oxide gold intercepts exceeding 40 m in thickness with grades over 1 g/t Au (Figure 3). Mineralization is open along strike in both directions, and in breadth to the north and south of existing drilling.

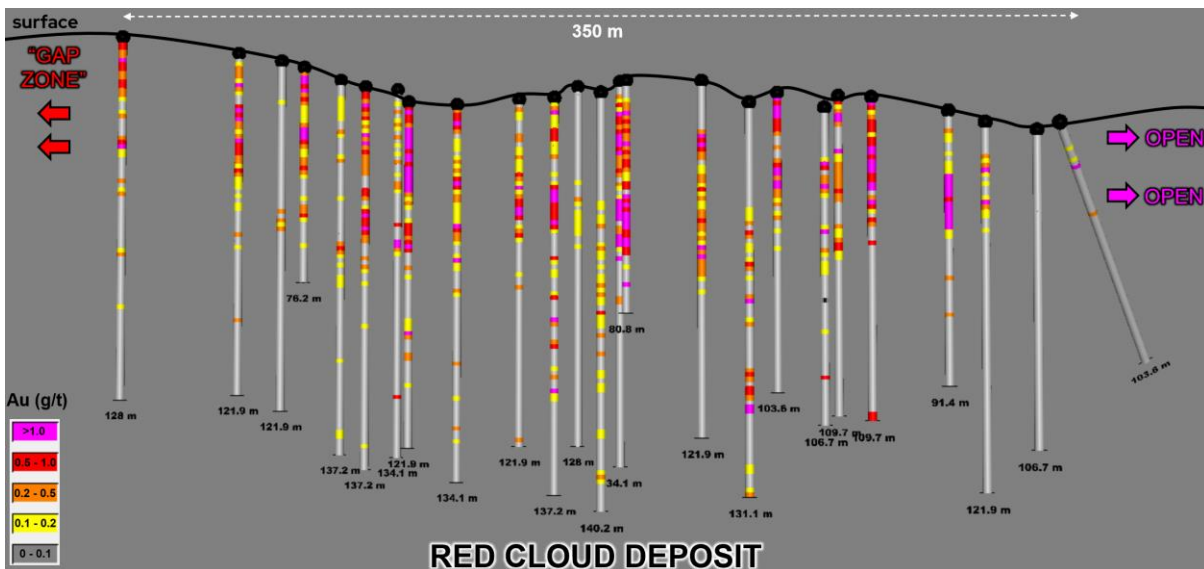


Figure 3: 3D long-section of Red Cloud Deposit, showing all drilling to-date conducted by Gold Basin.

Cyclopic Oxide Gold Deposit

The Company drilled 18,552 m in 210 holes 2021 and 2022 at Cyclopic, which served to extend at- to near-surface mineralization from ~800 m to ~1,700 m in strike length (Figure 4). The gold-bearing Cyclopic Fault extends an additional ~8 km to the northwest, and ~3 km to the southeast, and remains almost entirely undrilled outside of the main deposit area. Mineralization is open along strike in both directions, in breadth to the north and south of existing drilling, and locally at depth.

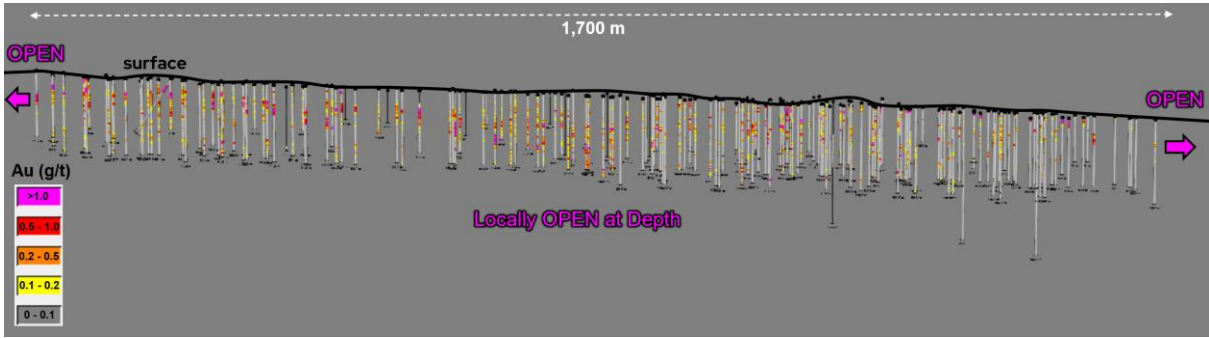


Figure 4: 3D long-section of Cyclopic Deposit, showing all drilling to-date conducted by Gold Basin.

Maiden Gold Basin NI 43-101 Oxide Gold Resource Estimate Timeline

All drilling conducted by the Company to-date (29,458 m in 294 holes), and up until a determined cut-off date this year, will be considered in the Project's maiden NI 43-101 oxide gold resource estimate, planned for Q4 2024.

Approximately 95% of drilling at Gold Basin since 2021 has focused on delineation and expansion of mineralized envelopes at Cyclopic, Stealth, Red Cloud and the Gap (Figure 5). The Q2 and subsequent drill programs this year will primarily focus on expanding resources along known trends, with possible inclusion of select high-priority new discovery style targets currently being advanced by Gold Basin geologists.

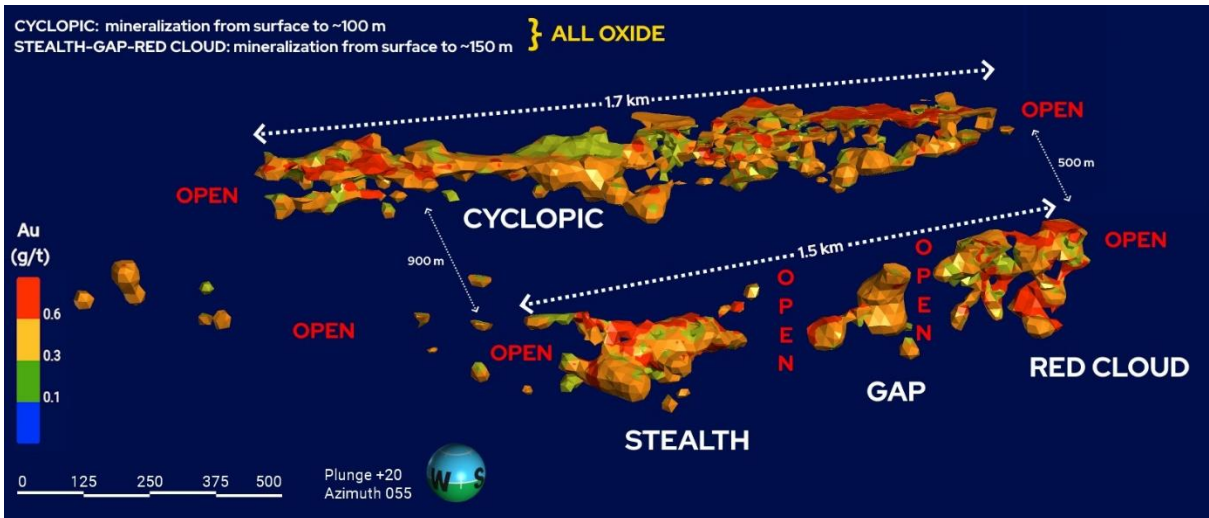


Figure 5: 3D oblique aerial view of Cyclopic, Stealth, Gap and Red Cloud, showing oxide gold mineralization solids derived from Gold Basin's drilling to-date.

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 southeast 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.

QUALIFIED PERSONS

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 not independent of the Company as he is an Executive Director of the Company and owns securities of the Company.

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.