



July 10, 2024

**GOLD BASIN REPORTS BROAD HIGH-GRADE SHALLOW OXIDE GOLD INTERCEPTS FROM FIRST TWO RESOURCE EXPANSION DRILL HOLES, MULTIPLE VISIBLE GOLD OCCURRENCES IDENTIFIED IN RC CHIP TRAYS**

**138.7 M @ 0.93 G/T AU FROM 30.5 M, INCL. 74.7 M @ 1.16 G/T AU FROM 94.5 M  
82.3 M @ 0.94 G/T AU FROM 36.6 M, INCL. 41.2 M @ 1.07 G/T AU FROM 38.1 M**

**Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) today announced assay results for the first two reverse-circulation ("RC") drill holes from the Company's ongoing resource expansion and delineation drill campaign at the Company's 100%-owned Gold Basin oxide gold project in northwestern Arizona (the "Gold Basin Project" or the "Project").**

**Highlights:**

- Both drill holes produced broad, near-surface, high-grade oxide gold intercepts at the Stealth Deposit ("Stealth"):
  - **138.7 meters ("m") @ 0.93 g/t Au from 30.5 m in hole ST24-026**
    - **incl. 6.1 m @ 4.83 g/t Au from 36.6 m**
    - **and 74.7 m @ 1.16 g/t Au from 94.5 m**
  - **82.3 m @ 0.94 g/t Au from 36.6 in hole ST24-027**
    - **incl. 41.2 m @ 1.07 g/t Au from 38.1 m**
- Multiple 0.25 to 0.50 millimeter ("mm") occurrences of visible gold ("VG") identified in RC chip trays;
- As shown by previous drilling, the system remains in oxide from surface through the deepest gold intercept to date;
- Both holes collared into Quaternary-Tertiary gravel cover before entering thick mineralized sequences, demonstrating the potential for significant mineralized systems hidden under shallow cover along the ~10-kilometer-long Stealth and Cyclopic gold trends;
- Five holes totaling 1,027 m have been completed out of the planned 3000 m program, with the next batch of results anticipated in three weeks.

Colin Smith, Chief Executive Officer of the Company, commented: *"Assay results from resource expansion drilling at Stealth are on par with some of the best oxide gold results to date at the Project and showcase the robust nature of the Stealth oxide gold system. In particular, the result from drill hole ST24-026 is highly encouraging, as it confirms the extension of a high-grade oxide gold plunge at depth, which remains open, and is to be further tested in this drill program."*

## Q2 2024 Drill Program Update

Drilling has commenced from west to east along a road running subparallel to and north of the Stealth oxide gold deposit (Figure 1). This road hosts only one historical drill hole, and offers an excellent opportunity to extend the mineralized envelope in breadth, down-dip, and along plunge.

Five drill holes have been completed to date (ST24-026 to ST24-030) and ST24-031 is ongoing, with a total production of 1027 meters. The remaining eight holes at Stealth will be drilled in planned sequence, before the rig mobilizes to the Gap Zone for the program's final eight holes.

### Drill Hole ST24-026

Lithologic observations from drill hole ST24-026, which noted multiple 0.25 to 0.50 mm visible gold occurrences in the RC chips, are consistent with assay results announced above and are strongly supported by field observations, with gold mineralization first occurring immediately below known Quaternary-Tertiary gravels at 30.5 meters (Table 1, Figure 2, Figure 4). Gold mineralization is coincident with pervasive hematitic staining, especially where visible gold is observed. At least three basement stratigraphic units are present in ST24-026, a relation consistent with local field relations.

### Drill Hole ST24-027

As with drill hole ST24-026, lithologic observations from ST24-027 are in concert with the assay results presented herein and local field mapping interpretations. Gold mineralization occurs below Quaternary-Tertiary gravels at a depth of 36.6 meters and continues to 82.3 meters (Table 1, Figure 3). All three basement stratigraphic units are oxidized, with notable zones of hematitic staining coincident with gold mineralization in the assay data. The relationship between basement stratigraphic units amongst drill holes is ongoing.

**Table 1: Drill hole intersections from ST24-026 and ST24-027.**

Target	Drill Hole	From (m)	To (m)	Intersection (m)	Au (g/t)
Stealth	ST24-026	30.5	169.2	<b>138.7</b>	<b>0.93</b>
Stealth	incl.	36.6	42.7	<b>6.1</b>	<b>4.83</b>
Stealth	and	94.5	169.2	<b>74.7</b>	<b>1.16</b>
Stealth	ST24-027	36.6	118.9	<b>82.3</b>	<b>0.94</b>
Stealth	incl.	38.1	79.3	<b>41.2</b>	<b>1.07</b>

*Intersection lengths are RC drilling interval lengths, and true widths are yet to be determined.*

**Table 2: Drill hole collar table for 2024 drill program.**

Drill Hole	Status	Easting	Northing	Elevation	EOH/Planned	Dip	Azimuth	Target
ST24-026	Drilled	747395	3962978	1459	182.9	-55	275	Stealth
ST24-027	Drilled	747395	3962978	1459	182.9	-65	220	Stealth
ST24-028	Drilled	747451	3962968	1458	176.8	-75	170	Stealth
ST24-029	Drilled	747499	3962975	1460	176.8	-60	175	Stealth
ST24_030	Drilled	747499	3962975	1460	201.2	-70	155	Stealth
ST24_031	Ongoing	747550	3962973	1461	175	-45	185	Stealth
ST_pdh07	Planned	747595	3962952	1459	175	-50	200	Stealth
ST_pdh08	Planned	747595	3962952	1459	175	-55	175	Stealth
ST_pdh09	Planned	747549	3962898	1442	175	-55	150	Stealth
ST_pdh10	Planned	747587	3962884	1440	165	-60	145	Stealth
ST_pdh11	Planned	747376	3962904	1443	170	-65	215	Stealth
ST_pdh12	Planned	747300	3962934	1449	150	-90	0	Stealth
ST_pdh13	Planned	747266	3962921	1449	175	-75	10	Stealth
GP_pdh01	Planned	748141	3962759	1404	100	-65	180	Gap Zone
GP_pdh02	Planned	748068	3962766	1424	150	-60	145	Gap Zone
GP_pdh03	Planned	748025	3962764	1428	130	-60	150	Gap Zone
GP_pdh04	Planned	748025	3962764	1428	125	-60	205	Gap Zone

GP_pdh05	Planned	748025	3962764	1428	125	-50	245	Gap Zone
GP_pdh06	Planned	747799	3962831	1452	175	-70	195	Gap Zone
GP_pdh07	Planned	747799	3962831	1452	185	-65	245	Gap Zone
GP_pdh08	Planned	747717	3962728	1422	185	-45	330	Gap Zone

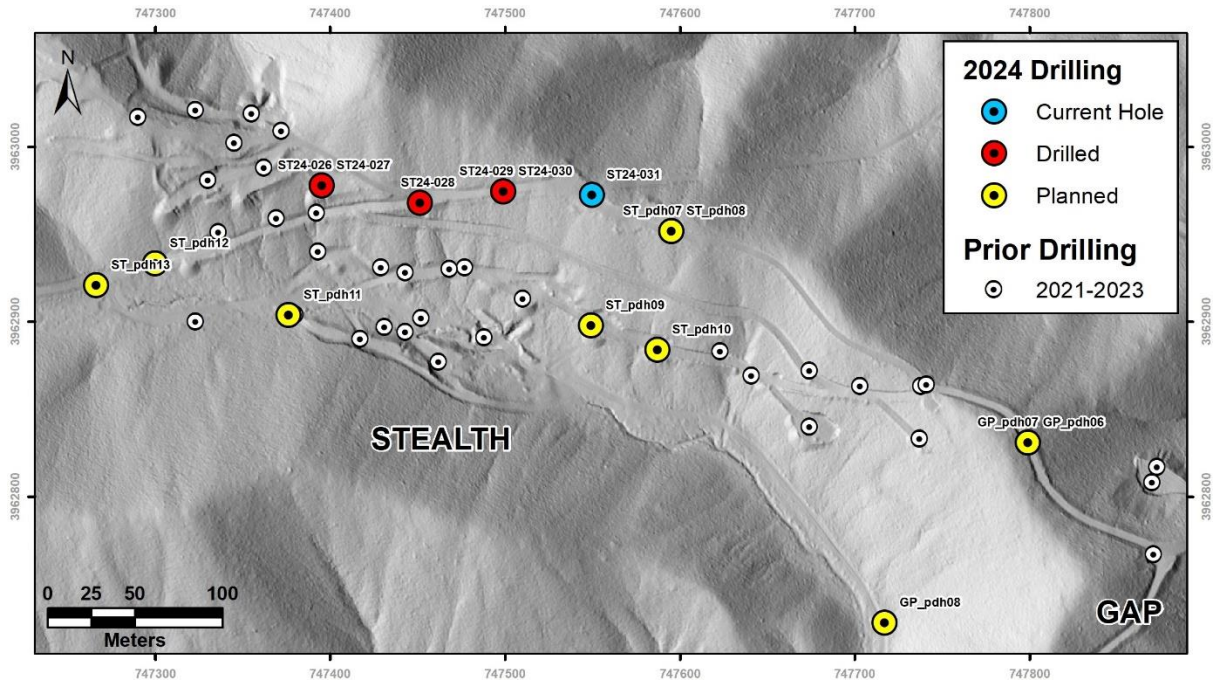


Figure 1: Progress map of 2024 drill program at Stealth and the western Gap Zone.

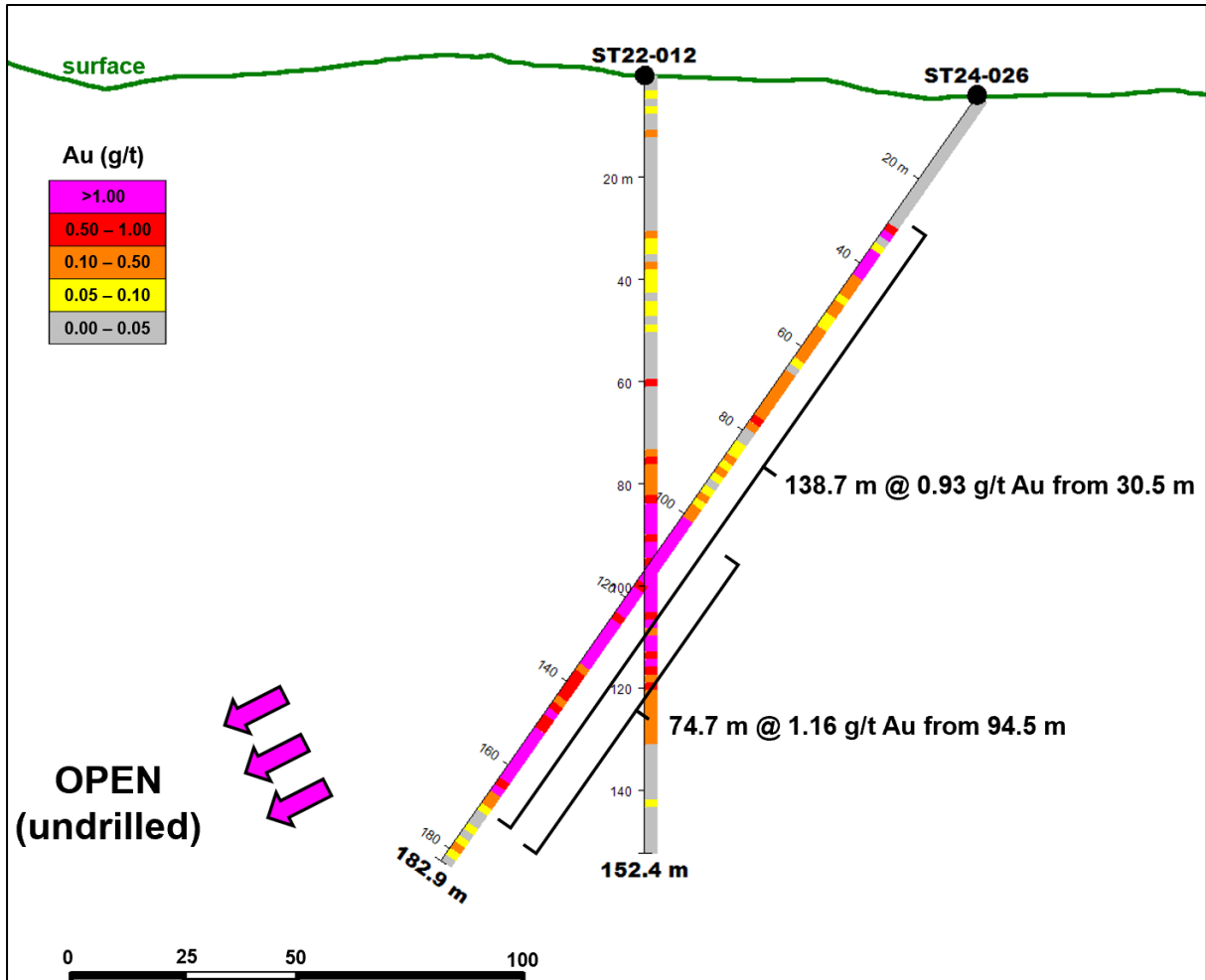


Figure 2: Cross section of drill hole ST24-026, which intercepted and extended high-grade down-plunge mineralization, which remains open and is to be further tested in this drill program.

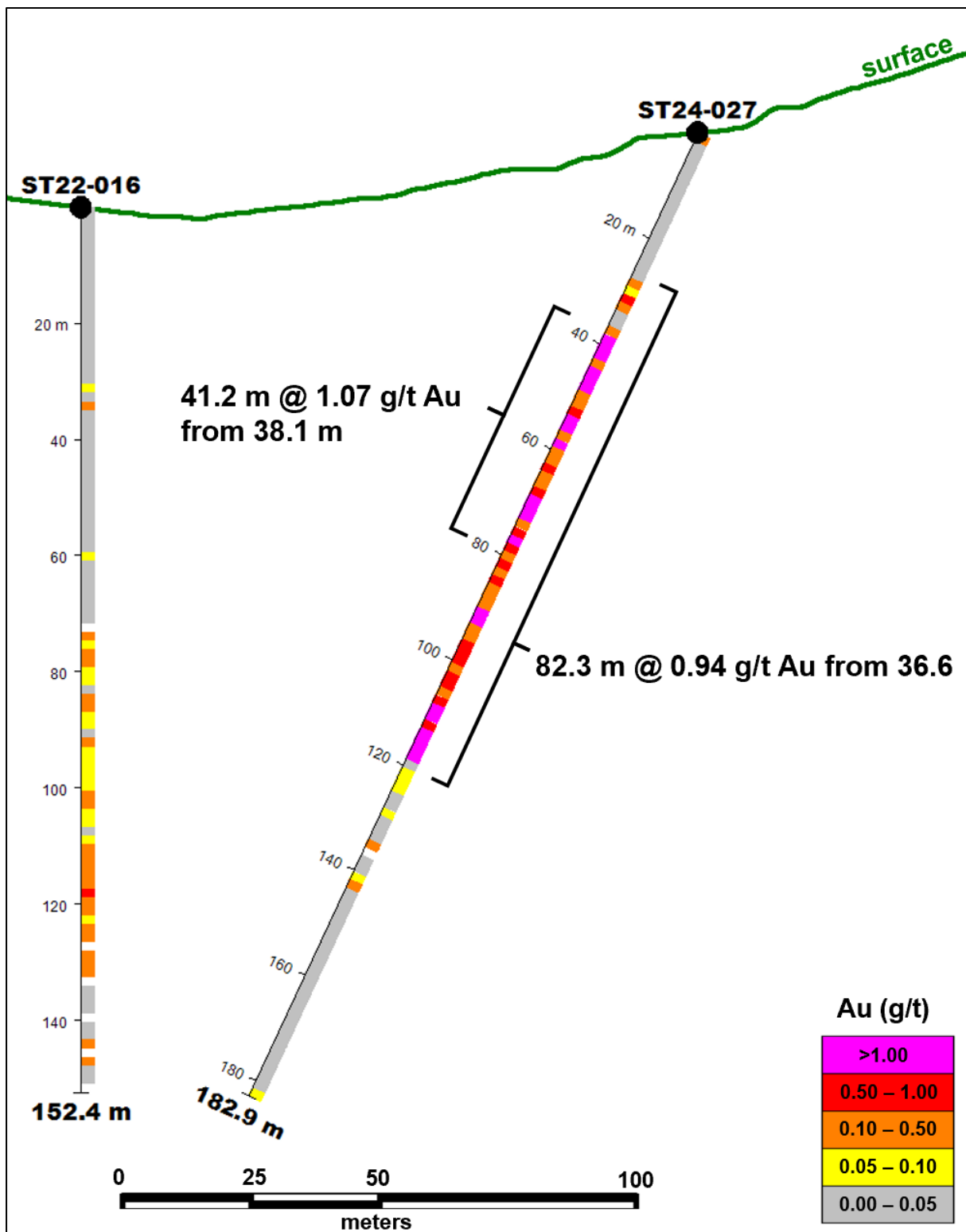
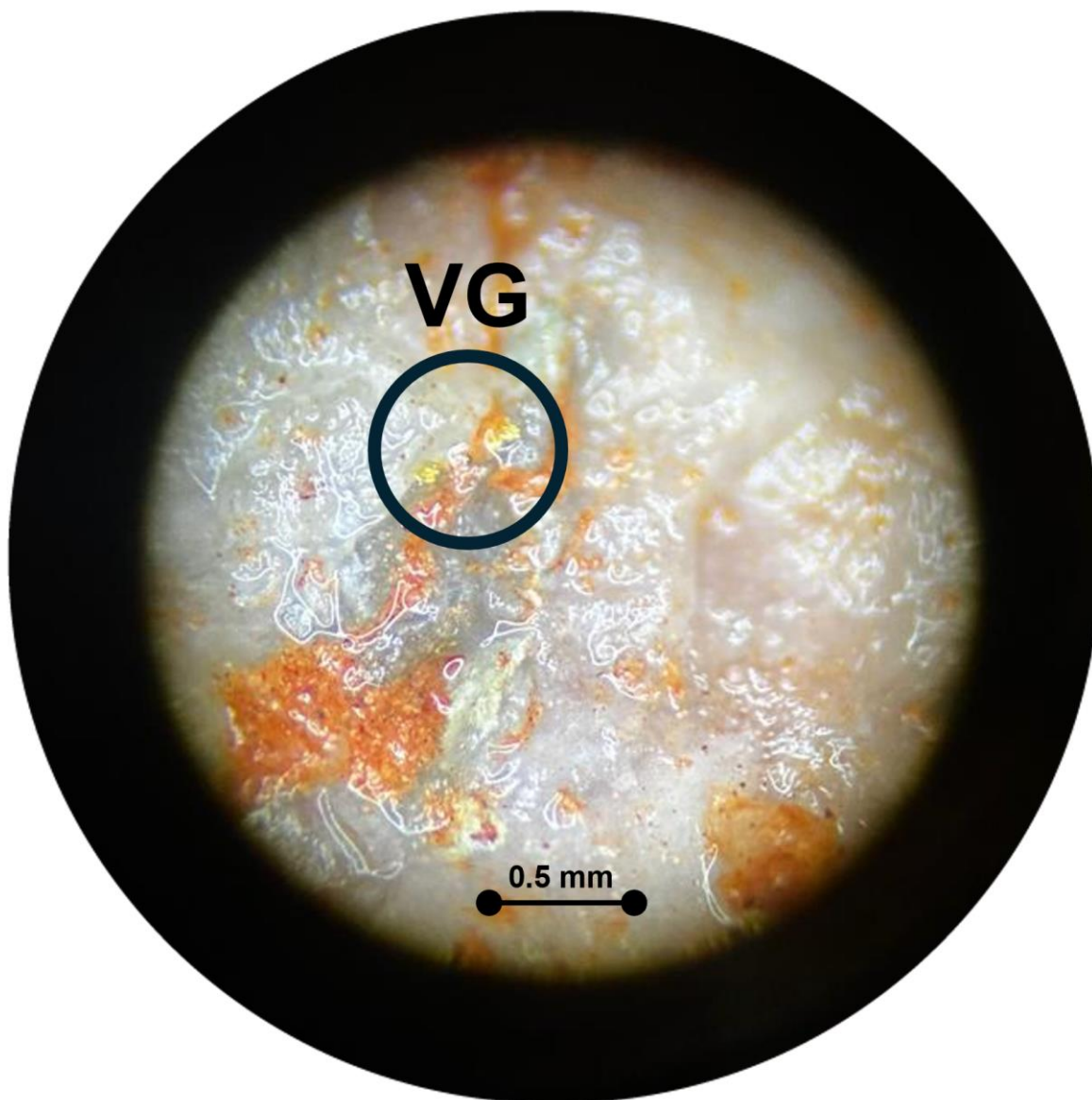


Figure 3: Cross section of drill hole ST24-027, which intercepted and delineated a high-grade up-plunge interval from ST22-016 which remains open and is to be further tested in this drill program.



**Figure 4: Visible gold (“VG”) identified in Sample 1941108 (109.7-111.3 m, grading 1.67 g/t Au) from drill hole ST24-026.**

#### **Quality Control/Quality Assurance (“QA/QC”)**

RC drilling samples are collected every 5 feet (1.52 m) and are reduced on-site using a triple-tier Gilson splitter, producing a ~2-3 kilogram (“kg”) assay sample and a ~3-5 kg twin sample that can be used for metallurgical testing or re-assay work. Coarse blank material and standard reference pulps are inserted into the sample stream on a 1-in-20 sample basis, and field duplicates are collected every 50 samples. Three standard reference pulps at three different gold grades are being used: 0.154 parts per million (“ppm”), 0.778 ppm, and 2.58 ppm. All 1.52 m drill intervals are monitored for recovery.

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

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

within expectation.

ALS is accredited to ISO/IEC 17025:2017 standards for specific preparation and analytical procedures. For more information about ALS Geochemistry, please visit the company's webpage at: <https://www.alsglobal.com/geochemistry>.

## **ABOUT GOLD BASIN RESOURCES CORPORATION**

Gold Basin Resources Corporation is advancing the 42 km<sup>2</sup> 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](http://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

### **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, 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](http://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.