



August 7, 2024

GOLD BASIN REPORTS ADDITIONAL BROAD HIGH-GRADE SHALLOW OXIDE GOLD INTERCEPT FROM RESOURCE EXPANSION DRILLING AT STEALTH DEPOSIT

51.8 M @ 1.31 G/T AU FROM 82.3 M, INCL. 38.0 M @ 1.69 G/T AU FROM 94.5 M

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

Highlights:

- Drill hole ST24-031 returned a broad, near-surface, high-grade oxide gold intercept at the Stealth Deposit ("Stealth"):
 - **51.8 meters ("m") @ 1.31 g/t Au from 82.3 m (~43 m vertical depth)**
 - **incl. 38.0 m @ 1.69 g/t Au from 94.5 m**
- ST24-031 aimed to test for down-dip extensions of gold mineralization from a collar location 75 m to the north of hole ST22-023 (drilled in 2022: 29.0 m @ 1.40 g/t Au from 45.7 m);
- The high-grade gold intercept indicates that mineralization continues and remains open at depth, and additional drilling is warranted to further extend the mineralized envelope;
- Assays results for drill hole ST24-029 indicate that the hole was terminated at the onset of a mineralized zone, with the final three samples (~4.6 m) grading 0.44 g/t Au at the terminus of a 53.3 m interval of anomalous gold (averaging 0.01 g/t Au);
- Two additional broad, near-surface intercepts were released July 10, 2024:
 - **138.7 m @ 0.93 g/t Au from 30.5 m (~25 m vertical depth) in hole ST24-026**
 - **82.3 m @ 0.94 g/t Au from 36.6 m (~22 m vertical depth) in hole ST24-027**
- Reportable oxide gold intercepts to date are shallow and broad, with an average vertical depth of ~38 m to the top of mineralized zones, and an average drill interval thickness of ~90 m;
- Fourteen holes totaling 2,470 m have been drilled, with results expected for two more holes this week, and eight additional holes in the lab, with results anticipated in four weeks.

Colin Smith, Chief Executive Officer of the Company, commented: *"The Stealth Deposit continues to deliver impressive near-surface oxide gold intercepts from step-out collar locations, with an average vertical depth of ~38 m to the top of mineralization, and an average drill interval thickness of ~90 m. The rig has now moved to the Gap Zone, a 600-meter-wide trend which separates the Stealth and Red Cloud oxide gold deposits to drill eight final holes. The objective of these holes is to further establish mineralized continuity for potential resource estimation along the full 1.5-kilometer-long trend, which is supported by correlative gold intercepts in four Gap holes along strike from 2023."*

Q2 2024 Drill Program Update

All planned resource expansion holes at Stealth have been completed, with a total of fourteen holes and 2,470 meters drilled (Figure 1, Table 2). The Foremost Explorer 1500 drill rig has mobilized to the Gap Zone, where a planned eight holes totaling 1,175 meters has commenced.

The Gap Zone (the “Gap”) is a 600-meter-wide zone which separates the at-surface Stealth and Red Cloud oxide gold deposits. Four RC drill holes drilled along strike at the Gap in 2023 intercepted correlative near-surface oxide gold, strongly suggesting mineralized continuity along the full 1.5-kilometer-long Stealth-Gap-Red Cloud corridor (Figure 1).

Drill Hole ST24-031

ST24-031 was drilled to test for down-dip extensions of gold mineralization to the north for hole ST22-023 (drilled in 2022: 29.0 m @ 1.40 g/t Au from 45.7 m), which was collared ~75 meters to the south of ST24-031. A broad high-grade auriferous zone of 51.8 m @ 1.31 g/t Au from 82.3 m (~43 meters vertical depth), including 38.0 m @ 1.69 g/t Au from 94.5 m was intercepted, indicating that mineralization continues and remains open at depth, down-dip to the north. Additional drilling is warranted to further extend the mineralized envelope at depth (Table 2, Figure 2).

Drill Hole ST24-029

ST24-029 was designed to test for down-dip extensions of gold mineralization to the north of hole ST22-021 (drilled in 2022: 47.2 m @ 1.0 g/t Au from surface) and CM22-022 (drilled in 2023: 60.7 m @ 0.90 g/t Au from 73.2 m). Assay results for ST24-029 indicate that the drill hole was terminated at the onset of a mineralized zone, with the final three samples (~4.6 m) grading 0.44 g/t Au (0.73 g/t Au, 0.24 g/t Au and 0.34 g/t Au, in sequence) located at the terminus of a broad anomalous zone of 53.3 m averaging 0.01 g/t Au. Follow-up drilling at depth is warranted to fully test the auriferous zone in which the hole was terminated.

Table 1: Significant Au assay intersections received to date (Stealth drilling).

| Release Date | Target | Drill Hole | From (m) | To (m) | Intersection (m) | Au (g/t) |
|--------------|---------|------------|----------|--------|------------------|----------|
| 10-Jul-24 | Stealth | ST24-026 | 30.5 | 169.2 | 138.7 | 0.93 |
| 10-Jul-24 | Stealth | incl. | 36.6 | 42.7 | 6.1 | 4.83 |
| 10-Jul-24 | Stealth | and | 94.5 | 169.2 | 74.7 | 1.16 |
| 10-Jul-24 | Stealth | ST24-027 | 36.6 | 118.9 | 82.3 | 0.94 |
| 10-Jul-24 | Stealth | incl. | 38.1 | 79.3 | 41.2 | 1.07 |
| 05-Aug-24 | Stealth | ST24-031 | 82.3 | 134.1 | 51.8 | 1.31 |
| 05-Aug-24 | Stealth | incl. | 94.5 | 132.6 | 38.1 | 1.69 |
| 05-Aug-24 | Stealth | incl. | 94.5 | 108.2 | 13.7 | 2.06 |
| 05-Aug-24 | Stealth | incl. | 117.4 | 132.6 | 15.2 | 2.10 |

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.

| DH | 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 | -70 | 155 | Stealth |
| ST24-030 | Drilled | 747499 | 3962975 | 1460 | 201.2 | -60 | 175 | Stealth |
| ST24-031 | Drilled | 747550 | 3962973 | 1461 | 176.8 | -45 | 185 | Stealth |
| ST24-032 | Drilled | 747587 | 3962884 | 1440 | 170.1 | -60 | 145 | Stealth |

| | | | | | | | | |
|----------|---------|--------|---------|------|-------|-----|-----|----------|
| ST24-033 | Drilled | 747549 | 3962898 | 1442 | 175.3 | -55 | 150 | Stealth |
| ST24-034 | Drilled | 747376 | 3962904 | 1443 | 140.2 | -65 | 215 | Stealth |
| ST24-035 | Drilled | 747266 | 3962921 | 1449 | 176.8 | -75 | 10 | Stealth |
| ST24-036 | Drilled | 747300 | 3962934 | 1449 | 176.8 | -90 | 0 | Stealth |
| ST24-037 | Drilled | 747330 | 3962981 | 1463 | 182.9 | -60 | 275 | Stealth |
| ST24-038 | Drilled | 747595 | 3962952 | 1459 | 175.3 | -55 | 175 | Stealth |
| ST24-039 | Drilled | 747595 | 3962952 | 1459 | 175.3 | -50 | 200 | 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 | Current | 747799 | 3962831 | 1452 | 185 | -65 | 245 | Gap Zone |
| GP_pdh08 | Planned | 747717 | 3962728 | 1422 | 185 | -45 | 330 | Gap Zone |

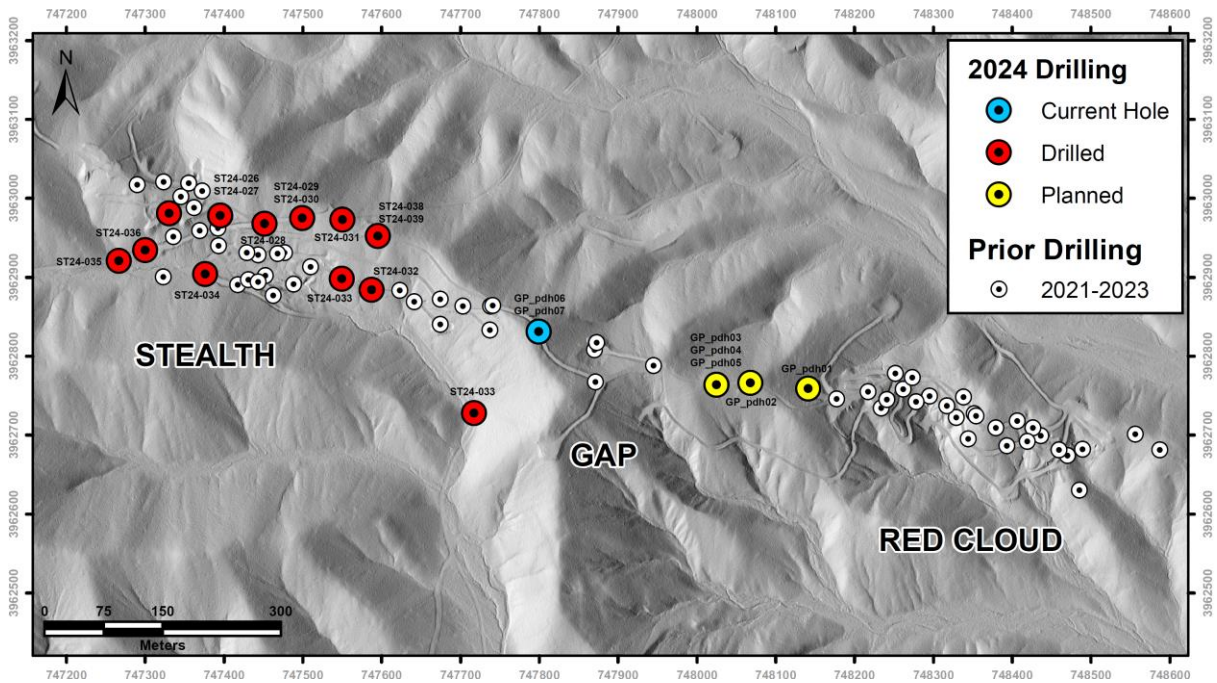


Figure 1: Progress map of the 2024 drill program.

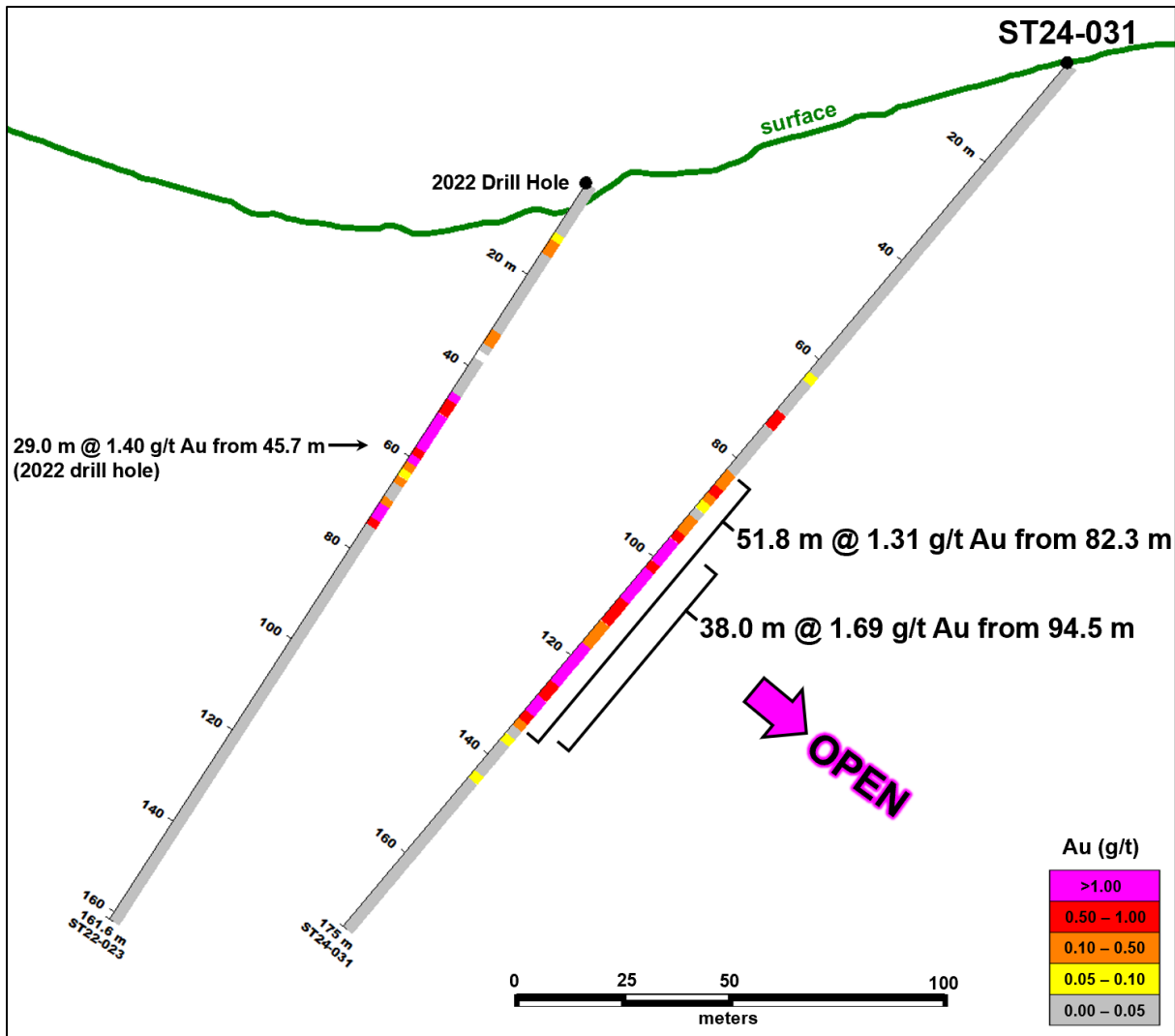


Figure 2: Cross section of drill hole ST24-031.

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 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

For further information, please contact:

Colin Smith
Phone: 1-604-499-1820

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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.