



August 9, 2024

GOLD BASIN ANNOUNCES SHARES FOR DEBT TRANSACTIONS AND PROVIDES UPDATES

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) announces that it has entered into debt settlement agreements with current and former directors of the Company (the "Creditors") whereby, subject to acceptance for filing by the TSX Venture Exchange (the "Exchange"), the Company will issue an aggregate of 2,416,519 common shares in the capital of the Company (each, a "Settlement Share"), at a deemed price of \$0.05 per Settlement Share, in consideration for the settlement of an aggregate of \$120,826 in accrued directors fees owing to the Creditors (the "Debt Settlements"). The Company proposed the Debt Settlements to assist it with preserving its cash for working capital.

The Creditors include one former director and four current directors (together, the current directors are the "Related Parties"). The issuance of the Settlement Shares to the Related Parties will each constitute a related party transaction pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, as, at the time the Debt Settlements were agreed to, the fair market value of the Settlement Shares to be issued to the Related Parties did not exceed 25% of the Company's market capitalization.

All securities to be issued pursuant to the Debt Settlements will be subject to a four month and one day statutory hold period from the date of issuance in Canada. Closing of the Debt Settlements is subject to customary closing conditions, including the acceptance for filing of the Debt Settlements by the Exchange.

Update on New Pass Property Transaction and Announcement of Consulting Agreement

Further to the Company's news release dated May 6, 2024 regarding the New Pass property, the Company announces that 3,473,685 of the common shares issuable to 1470906 B.C. Ltd. pursuant to an assignment and assumption agreement will be subject to hold periods which mirror the release schedule of the Exchange value escrow requirements (the "Hold Period Shares"). Accordingly, 10% of the Hold Period Shares will be released at the time the Exchange issues its bulletin approving the New Pass Property transaction (the "Transaction"), and 15% of the Hold Period Shares will be released every 6 months thereafter, such that all Hold Period Shares will have been released after three years. All securities issued pursuant to the Transaction will be subject to a four month and a day regulatory hold period in Canada. The Transaction remains subject to acceptance for filing by the Exchange.

The Company also announces that, subject to Exchange acceptance for filing, it has entered into a consulting agreement with Phoenix Global Investments Pty Ltd and Fadi Diab (together the "Consultants"), of New South Wales, Australia, whereby the Consultants will provide investor relations services for the Company, including assisting the Company with disclosure materials and investor communications. The term of the agreement with the Consultants is twelve months, made effective as of May 1, 2024, and may be terminated at any time, by either party, with 30 days written

notice. The Consultants will receive a consulting fee of AUD \$5,000 per month during the term of the consulting agreement. As of the date hereof, to the Company's knowledge, the Consultants do not own any securities of the Company, other than 500,000 stock options held by Mr. Diab, and the Consultants are at arm's length to the Company.

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 Highway I-93 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.

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. All statements, other than statements of historical fact, included herein 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", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "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. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward looking information. Such risks and other factors include anticipated business plans, direction and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, 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, 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 continuous disclosure documents. All of the Company's Canadian public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.